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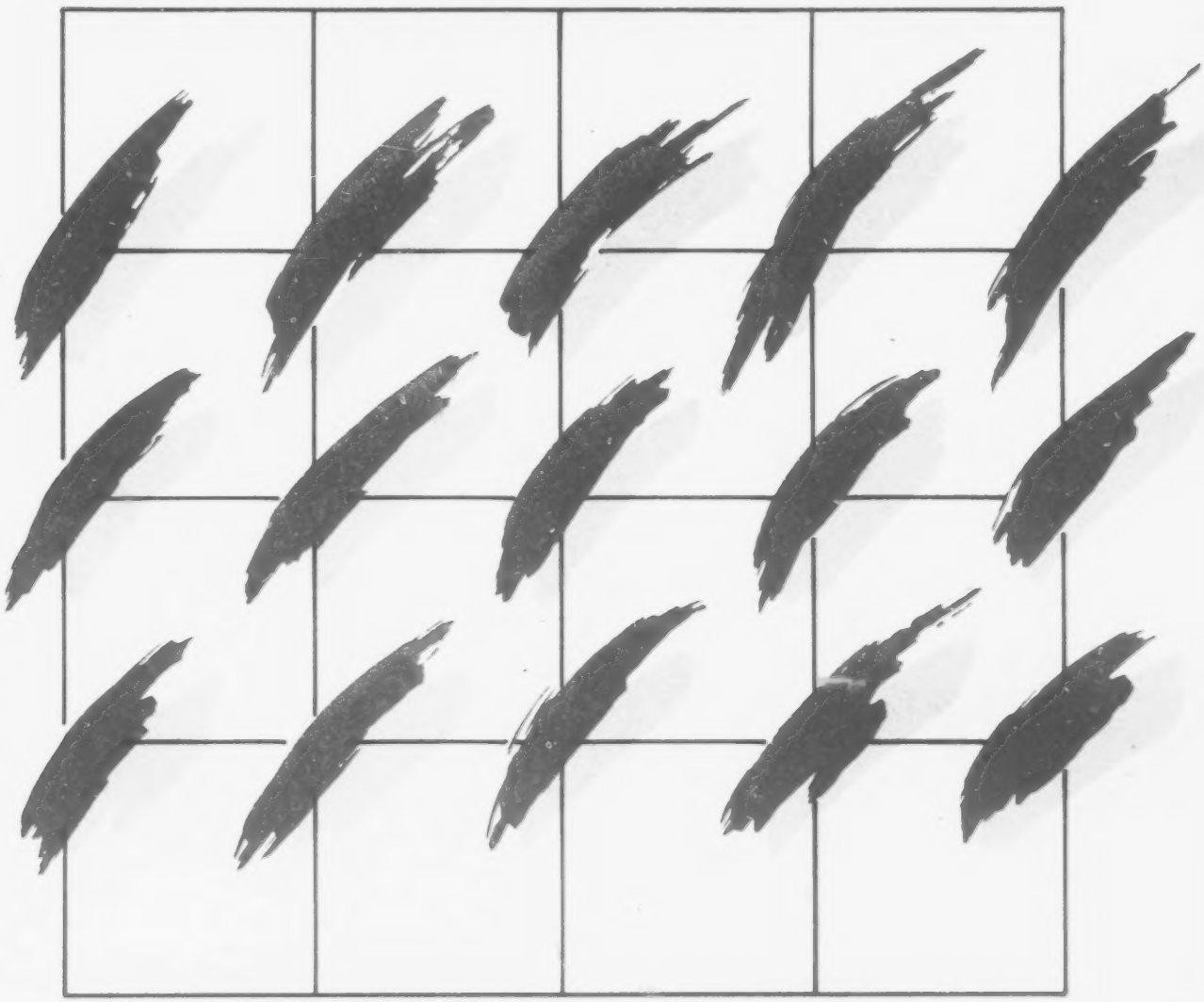
New Jersey ECONOMIC INDICATORS



THOMAS H. KEAN, Governor
State of New Jersey

CHARLES SERRAINO, Commissioner
New Jersey Department of Labor

DECEMBER 1988

New Jersey ECONOMIC INDICATORS

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Statistical Section S-1

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THE ECONOMIC SITUATION IN

The Nation

The national economy remained on its rising course through October and early November, extending the longest business expansion since the 1960s to a full six years. Factory output climbed to another high, construction spending edged up and retail sales rebounded after slipping somewhat during late summer. Employment and personal income also advanced to record levels, with gains recorded in all major sectors. The nation's civilian unemployment rate was 5.4% as of the second week of November, little changed from what it has averaged since last spring but exactly one-half of its recession high of 10.8% six years earlier.

The year 1988 has turned out to be a very good one for the United States economy, considerably better than most forecasters had anticipated in the wake of last October's stock market crash. Gross national product grew at an annual rate of approximately 3% during the first three quarters of the year, just slightly below its average growth rate of 3.2% over the 1984-1987 period. Consumer spending has advanced more slowly than earlier in the business expansion, particularly for big-ticket durable goods, and both home-building and federal government outlays for goods and services have declined. This has been offset, however, by sharply increased business investment in machinery and equipment and a substantial upswing of export demand.

Labor market conditions continued to improve during 1988, with unemployment dropping from an average of 6.2% in 1987 to its current level of 5.4%. Job growth over the past year has been the strongest since 1984. As of early November, nonfarm wage and salary employment totaled 107.4 million, up 3.8 million from a year earlier. Though most of this year's new jobs have been contributed by the service sectors, substantial hiring has also occurred in manufacturing and construction.

Strong expansion of the economy, labor shortages in some regions, the reduced international exchange value of the dollar (which has raised the price of imported goods) and food price hikes attributable to this summer's drought have combined to cause an as yet moderate but potentially troublesome quickening of the inflation rate during 1988. Consumer prices advanced at an annual rate of 4.6% during the first 10 months, up from 3.6% during 1987 and 1.9% during 1986. Wage increases have also accelerated, particularly in the service sectors and in those regions like the Northeast where labor market tightness has been most pronounced. These developments are being watched closely by the Federal Reserve Board, which appears prepared to take whatever actions may be necessary to prevent a return to the double-digit inflation of the late 1970s and early 1980s.

Most forecasters see the economy continuing to grow at least through the first half of 1989, propelled by the same forces that have accounted for the gains during 1988 (exports, business investment and moderately rising consumer demand). There are widespread apprehensions about the potential for a slowdown later in the year or in 1990, however. If the economic pace does not cool off on its own (or as a result of federal budget deficit reduction efforts by the new Administration and Congress), the expectation is that the Federal Reserve will push interest rates higher to counter inflationary pressures and that this will sooner or later bring about either slower growth or an actual business downturn.

The State

If 1988 was a good year for the United States economy, it was even better for New Jersey where continued job expansion and slower labor force growth combined to create the tightest labor market conditions in two decades. Though weakness emerged in homebuilding and hiring remained sluggish in manufacturing, this was more than compensated for by a strong pace of business investment in new facilities, heavy outlays for infrastructure, better-than-national growth of retail spending and further expansion of the demand for business, financial and health services. As a result, unemployment averaged only 3.7% of the civilian labor force during the first 11 months of the year, nearly two percentage points below the national average of 5.5% and the lowest since 1969.

Employment growth in the Garden State paused during the spring and summer months because of the declining number of youth available to meet the seasonal peak period needs of employers. Following the seasonal crunch, however, the strong underlying uptrend of jobholding once again became evident. Nonfarm wage and salary employment registered sizeable gains in both September and October, reaching a seasonally adjusted record high of 3,693,600, up about 77,000 from the same time last year. This brought the total increase since the current employment expansion began in New Jersey 70 months earlier to an estimated 601,000.

The service sectors continued to account for the lion's share of the new jobs created during 1988. During the 12-month period ending in October, private sector service activities added about 57,000 workers to their payrolls and an additional 14,000 were hired by federal, state and local government agencies. The biggest private-sector increases were in business services (13,000); health care (9,000); finance/insurance/real estate (8,000); wholesale trade (6,000); retail trade (6,000); and transportation (5,000). Hotels, legal services, personal services, communications and miscellaneous "other" service activities also contributed to the growth of jobs.

Aggregate construction activity plateaued at a record level in 1988, with slippage of housing starts offset by continued strength in the nonresidential building and public works segments of the industry. At 182,100 in October, construction jobholding was up nearly 12,000 from a year earlier. All of this increase occurred during the closing months of 1987 and last winter, however. With contractors' payrolls stable since then, it would appear that the explosive construction job growth of the past 5 1/2 years may have finally run its course. This expectation is reinforced by a leveling off of construction contract awards over the past two years. If the trend of the first 10 months continues through the end of the year, the total dollar value of awards for all kinds of projects will be about 2.5% less than in 1987 and 3.9% below its record volume of 1986.

The slippage of construction contracts since 1986 is attributable to a steep decline of planned homebuilding, for which awards have dropped by about 15% over the two-year period. This is consistent with the national trend and reflects softness in the demand for both single-family homes and apartment units. A big increase in the volume of commitments for office, commercial and other nonresidential projects offset most of the decline of planned homebuilding in 1987, but this surge receded during the first 10 months of this year, with nonresidential building contracts falling to slightly below their pace of 1986. A huge (50%) increase in the dollar value of heavy engineering awards (for utilities, roads and other infrastructure) is all that has prevented a fairly sharp drop of total contracts in 1988, and this cannot be expected to continue.

Manufacturing remained a soft spot in the New Jersey economy during 1988. Output has undoubtedly expanded over the past two years in response to rising demand in both domestic and international markets, but not to the same extent as in many other parts of the country. If it had, employers would have had to beef up their production staffs and/or utilize extensive overtime hours, as they have done nationally. This has not yet occurred in New Jersey, though statewide statistics do mask some hiring in central and southern counties that has been offset by plant closings or cutbacks in the northeastern part of the state. The hemorrhaging of factory jobs that has characterized most of the 1980s did stop in 1988, however. Factory employment, currently at approximately 668,000, has been essentially stable since January and could still pick up if national trends continue.

Except for manufacturing, the performance of the New Jersey economy continued to compare very favorably with national trends during 1988. Total employment growth was not as steep in New Jersey as nationally, as was to be expected considering the Garden State's extremely tight labor market relative to conditions in many other parts of the country. Nevertheless, the personal income of New Jersey residents during the first six months was up 9.9% from the same period of 1987, considerably more than the 7.5% increase recorded for the nation as a whole. This helps explain why retail sales during the first three quarters were up 9% in New Jersey (despite sluggish car buying) and only 6.5% nationally.

A recently completed membership survey by the N.J. Business and Industry Association found that, except for insurance costs, labor availability is currently the most pressing problem confronted by the business community. Survey respondents were overwhelmingly optimistic about New Jersey's business outlook for 1989 and more than one-third of them expected to expand their employment rolls. There were concerns, however, about whether sufficient workers would be available to meet all of their needs.

These are legitimate concerns. Labor supply constraints did prevent New Jersey's employment growth in 1988 from matching that of the preceding five years and, with the jobless rate currently at a peacetime low, the same can be expected during the period ahead. Recruitment will remain difficult for employers, especially with regard to those skilled occupations where qualified workers are in particularly short supply. Nevertheless, those employers prepared to pay competitive wages and engage in aggressive and innovative recruitment efforts should still be able to find workers in 1989.

Though the overall supply of labor will probably be tighter in 1989 than in 1988 because of the reduced pool of unemployed from which to draw and the difficulties of raising an already record-

(Continued on Page 24)

COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES

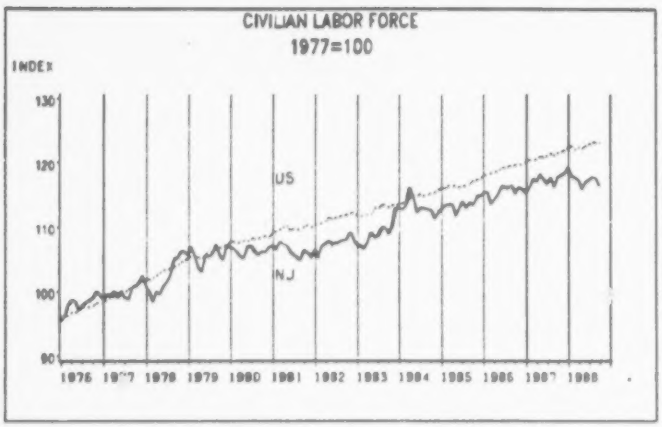
New Jersey Data (Seasonally Adjusted)						Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For	Series	Page No.	NJ.	US
$168,727	$165,088	$153,496	2nd Qtr.	Personal Income (millions)**	S-22	+ 9.9	+ 7.5
$4,778	$4,966	$4,667	Sep	Retail Sales (millions)	S-22	+ 9.0	+ 6.5
2,433	2,480	2,212	Sep	New Business Incorp. (number)	S-16	+ 3.1	- 0.5
105	111	83	Apr	Business Failures (number)	S-16	+71.2	- 8.9
2,328	2,625	3,237	Sep	Dwelling Units Authorized (number)	S-20	-17.6	- 7.5
$500.8	$678.4	$749.9	Oct	Construction Contracts (millions)	S-18	- 2.6	- 2.3
$291.7	$281.7	$351.0	Oct	Residential	S-18	- 2.5	- 1.8
$172.6	$233.9	$292.5	Oct	Nonresidential	S-18	-16.6	- 4.8
$136.6	$162.7	$106.3	Oct	Nonbuilding*		+50.3	- 1.4
3,693.6	3,679.5	3,616.5	Oct	Nonfarm Payroll Employment (thous.)	S- 8	+ 2.4	+ 3.7
667.8	666.4	672.9	Oct	Manufacturing (thousands)	S-10	- 1.3	+ 2.6
3,025.8	3013.1	2,943.6	Oct	Nonmanufacturing (thousands)		+ 3.3	+ 3.9
152	150	160	Oct	Total Unemployment (thous.) official	S- 4	- 8.3	-10.3
3.9	3.8	4.0	Oct	Percent of Labor Force official	S- 6	- -	- -
72.8	74.4	70.9	Sep	Insured Unemployment (thousands)	S-24	- 2.6	-10.3
2.1	2.1	2.0	Oct	Percent of Covered Employment	S-24	- -	- -
41.0	41.0	41.3	Oct	Average Factory Workweek (hours)	S-12	- 0.1	+ 0.3
$10.90	$10.89	$10.52	Oct	Average Factory Hourly Earnings*	S-33	+ 4.3	+ 2.6
$447.99	$446.49	$435.53	Oct	Average Factory Weekly Earnings*	S-31	+ 4.2	+ 2.9

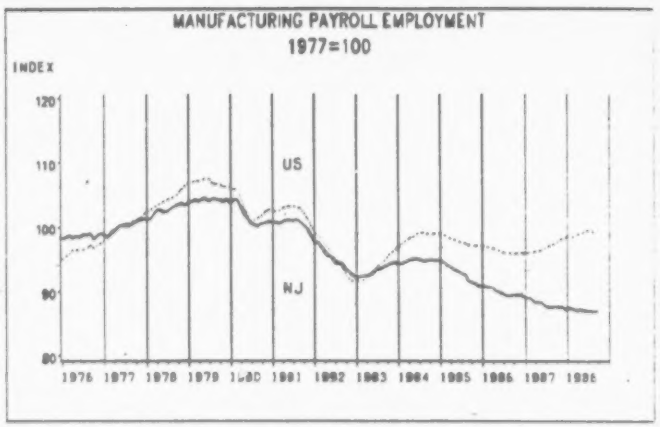
See pages S-1 to S-3 for data notes on all the above listed series.

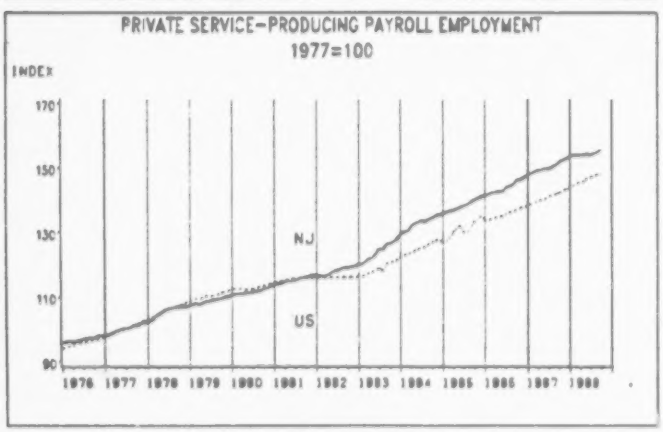
* Not seasonally adjusted

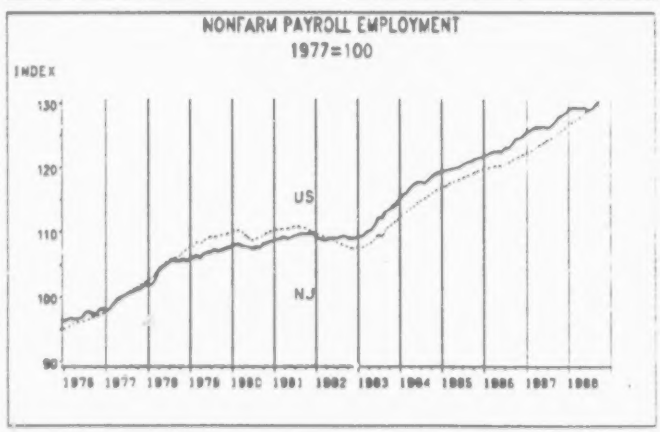
** (Latest Month-2nd Qtr. '88) (Month Ago-1st Qtr. '88) (Year Ago-2nd Qtr. '88)

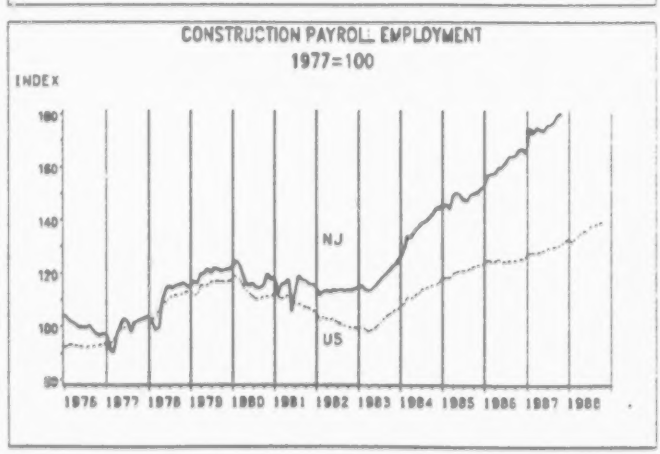
Comparisons of Economic Trends In New Jersey and the United States



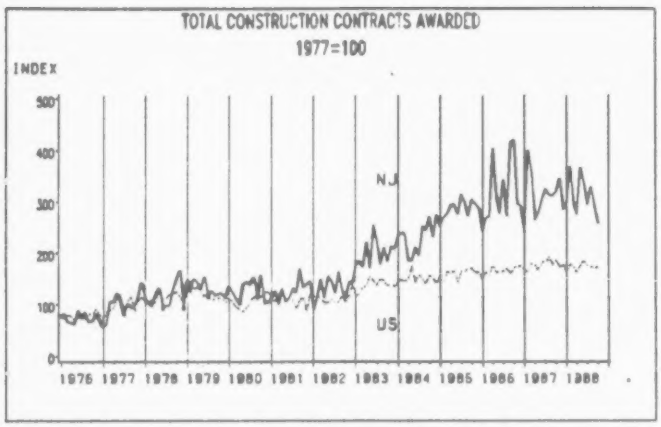


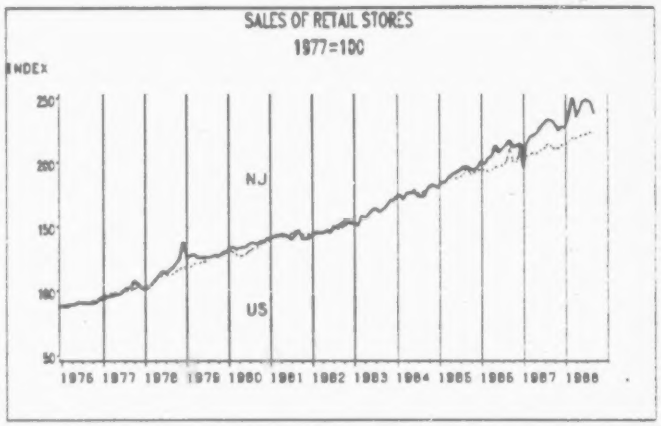


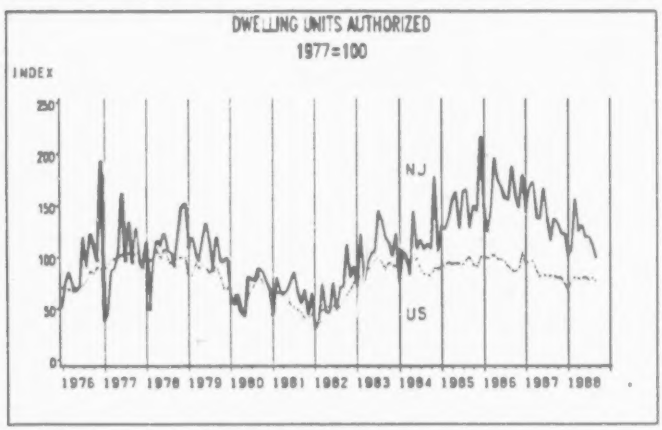


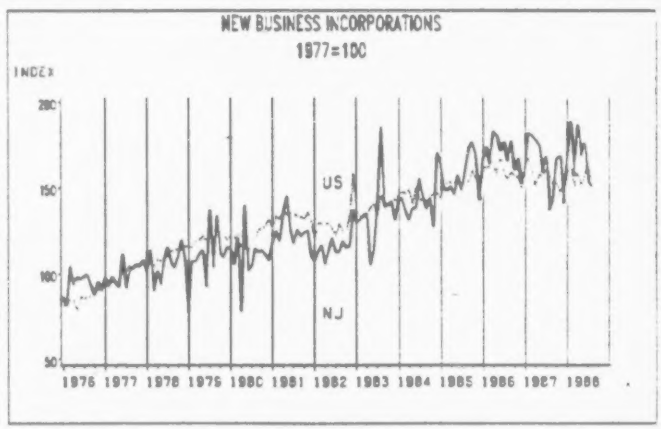


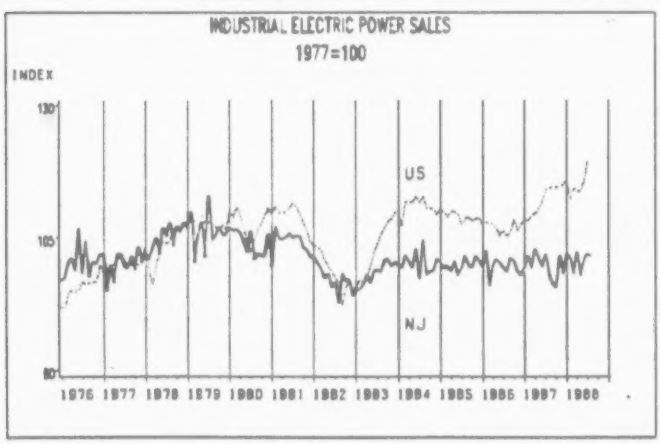
All data in the charts on these two pages have been seasonally adjusted and indexed to a 1977 base with one exception. Data on the unemployment rate is presented in actual units. The advantage of using an index is that it facilitates comparisons between the State and the Nation.

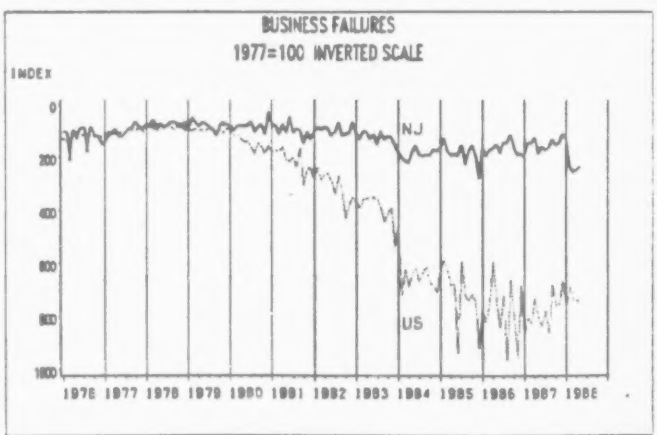












EMPLOYMENT OUTLOOK IN NEW JERSEY'S MAJOR LABOR AREAS

The following brief economic analyses of New Jersey's major labor areas were prepared near the end of 1988 to summarize the economic developments in the respective areas during 1988. In addition, the reports present any forecasted local area industrial development for 1989 and beyond which could cause the local area economies to react in a counter-cyclical fashion.

For the most part, except as noted below, the local labor area economies short-term outlooks will be predicated on the national and state trends discussed in the preceding articles.

If you require more specific information on any of the summaries below, please telephone the local area analyst listed at the end of each article.

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

ATLANTIC CITY LABOR AREA
(Atlantic and Cape May Counties)

The Atlantic City Labor Area *(Atlantic and Cape May counties)* experienced another year of strong economic development in 1988. The completion of several new shopping centers and the Tropicana Hotel-Casino's $200-million expansion project were the highlights of a year which saw the growing shortage of labor become an increasing concern of local employers. Officials within the hotel-casino industry indicated there were an estimated 1,000-2,000 unfilled job openings throughout 1988. Elsewhere in the two-county labor area employers experienced similar difficulties in attracting needed workers.

Among New Jersey's 11 labor areas, the Atlantic City Labor Area ranks first in percentage job growth since 1980, which is due almost entirely to the development of the hotel-casino industry in Atlantic City. During the 1980-1987 period, 43,200 new jobs were created in the two counties. This 36.4% advance was more than double the state's own impressive rate of job growth (17.3%). Rapid employment growth has gradually exhausted the area's traditional oversupply of labor despite a dramatic increase in labor force participation (particularly among women) and a significant jump in the number of incommuters.

The year of 1988 lacked the kind of big job-creating developments which highlighted 1987 (e.g., the openings of the Showboat Hotel-Casino and the Hamilton Mall), but taken collectively, the projects proposed, undertaken and completed during 1988 represent a continuation of recent trends. (See individual county reports found in the December issue of Employment and the Economy for the Atlantic Coastal Region for a more in depth analysis of recent and planned economic developments.)

The growth of nonfarm payrolls continued at a steady pace during 1988. Total nonagricultural wage and salary employment averaged 167,300 in the Atlantic City Labor Area during the first nine months of 1988, a 4,100 or 2.5% increase over the same period in 1987. In comparison, the state experienced a 2.4% increase in jobholding. (All data for labor areas and state are unadjusted for seasonality.) Like the state, the labor area's trade, service and construction industries continued to be the greatest providers of new employment opportunities.

The greatest number of new jobs were created in the trade industry (1,900) during 1988. The most significant contributors to the growth in trade employment were the recently completed

English Creek Shopping Center and Cardiff Fashion Center in Egg Harbor Township, and the still growing Festival at Hamilton shopping center in Hamilton Township. Another 300 new trade jobs were created during 1988 by the addition of J C Penney as a third anchor in the Hamilton Mall in Hamilton Township.

The service industry made the second largest advance from 1987 growing by an estimated 1,600. Despite an overall hiring shortfall, hotel-casino payrolls inched upward. This was primarily the result of the full impact of the Showboat Hotel-Casino on 1988 employment levels and to a smaller degree the addition to the TropWorld Hotel-Casino in September 1988. Increases were also recorded at noncasino hotels and business and health service establishments.

Construction employment rose to record high levels during the first nine months of 1988, and overall payrolls were up an average 500 jobs from the same nine-month period in 1987. Major expansion projects by the Tropicana, Bally's Park Place and Trump Castle hotel-casinos and continued strong development activity in the commercial and residential sectors contributed to the rise. Construction payrolls were up during 1988, despite the stoppage of work on Resort's Taj Mahal Hotel-Casino project. Financing difficulties and a battle for control of Resorts International between Donald Trump and Merv Griffin halted work on the facility in January, idling over 300 workers. In November, Messrs. Trump and Griffin finalized an agreement under which Mr. Trump receives the unfinished Taj Mahal project, the Steel Pier and Resort's helicopter fleet and Mr. Griffin assumes control of Resorts. This clears the way for the restart of work on the Taj Mahal, with completion scheduled for early 1990.

Steady employment growth had a positive effect on the labor area's unemployment rate in 1988. During the first nine months of 1988, unemployment averaged 5.4% of the civilian labor force, down from 1987's 5.8% average for the same period. In comparison, the state's unemployment rate averaged 3.8% through the first three quarters of 1988 versus 4.2% in 1987. The labor area's rate of unemployment is generally somewhat higher than the state's due to some continuing seasonal fluctuations that are particularly strong in Cape May County.

Cape May County had its share of economic setbacks during 1988. The county's primary industry, tourism, experienced a poor summer resort season during 1988. Local business-owners credited an estimated 20% drop in tourism to ocean pollution problems along the eastern seaboard and the adverse publicity generated.

Another setback was a fire in May which closed down the county's new seafood processing plant in the airport industrial park in Rio Grande and idled an estimated 70 workers. The operators of the facility have decided not to reopen, and declining sales of seafood products together with pollution concerns may be responsible.

Otherwise, development in Cape May county continued recent trends during 1988 with new trade and service establishments under construction to accommodate the demands of a growing non-seasonal population and a gradual shift toward a more year-round economy.

The outlook for job growth in the labor area during 1989 is good. Most of the new jobs will be created in the trade and service industries in keeping with recent trends. Construction employment may slip lower due to the completion of several large projects in Atlantic County. A possible slowing of residential development and construction delays may be caused by Governor Kean's October 3rd executive order requiring state review of all new developments in the state's coastal areas. Unemployment rates should decline further in 1989, as steady job growth further tightens the local labor market.

Prepared by:
Chester E. Sherman, LMA II
(609) 441-3141

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

CAMDEN LABOR AREA
(Burlington, Camden, and Gloucester Counties)

The pace of economic development picked up in 1988 in the Camden Labor Area. Nonfarm payrolls were at a record average level of 435,800 during the first nine months of 1988, up by 16,800 from the same period in 1987. This was a strong 4.0% increase for the labor area compared with a 2.4% growth rate for the State. The labor area's

increase largely reflected added staffing (16,800) in the nonfactory sector of the economy.

Much of the labor area's employment gain occurred in the service (8,800), trade (4,900), and construction (3,700) industries. The increased employment in services reflected a long-term upward trend from a manufacturing-based to a service-based economy. Especially strong over-the-year growth occurred in the health services and business services segments. Trade's growth was accounted for by increased staffing at new and expanding wholesale and retail establishments, spurred by continued high consumer demand in general and from new suburban residential and commercial development. At an average of 118,000, or 27% of the labor area's total nonfarm payroll employment in 1988, trade has become the largest employing sector in the Camden Labor Area.

The increase in construction resulted from the high level of building activity in the office, commercial, industrial and residential sectors. There were 5,428 residential building permits authorized through September 1988 (preliminary data), compared with 4,032 for the same nine months of 1987. Residential building permit data indicate that the volume of 1988 new housing construction in the Camden Labor Area could surpass that of the traditional leader, Monmouth-Ocean. The tri-county area's construction pace may be increasing at an even faster rate in 1989, the reverse of statewide trends.

Office, commercial and industrial construction was strong throughout the area, and especially in Burlington County. Bromley near Burlington Center is one of these projects. The mixed-use development, to be completed in 1998, will have 300,000 square feet of retail shopping space, a hotel and 800 housing units in addition to 3.5-million sq. ft. of office and light industrial space.

Also, throughout the tri-county area, there are a number of industrial parks that are expanding and new ones that are being developed. Some of the larger ones are located along I-295.

Elsewhere among nonmanufacturing industries, government exhibited substantial over-the-year growth, increasing by 1,900. Virtually all of government's growth emanated from the local level. In addition, finance/insurance/real estate and transportation had healthy increases. Finance/insurance/real estate advanced by 1,800 primarily resulting from employment additions at existing establishments and from the opening of new banks, credit agencies and insurance and real estate offices. Transportation increased by 500 primarily due to increased hiring by trucking and warehousing companies.

Although manufacturing employment remains sluggish for much of New Jersey, the tri-county area appears to be holding its own as it continues to attract small- and medium-sized firms. Based on an average for the first nine months of 1988, the area's manufacturing employment was 71,700, unchanged over the same period in 1987. Increases in job levels in the printing/publishing and paper industries were offset by losses in apparel and stone/clay/glass. Stone/clay/glass exhibited the largest employment change (-700), which was mainly due to the closing of the Owens-Corning plant in Barrington (Camden County) towards the end of 1987.

The resident employment and unemployment picture in the area has also improved moderately. For the first nine months of 1988, the unemployment rate stood at 4.1%, somewhat higher than the statewide rate of 3.6%. However, the area's unemployment rate fell 0.3 percentage points from the comparable 1987 period. Besides having the unemployment volume drop by 1,800 over the year to average 20,900, resident employment increased by 2,600 to 494,000, bringing the area's total labor force to an average of 515,600 for the first three-quarters of 1988.

The 1988 annual average total job level for the Camden Labor Area will break the record level of 1987, and the outlook for 1989 is again favorable.

The Camden Labor Area's growth in the new year will result from slowed, but continuing economic expansion at the national and state levels, plus regional growth. Nonmanufacturing employment is expected to continue at a rapid pace in the area, and the trade industry is still expected to show rather strong growth within the confines of the current labor shortage situation. The opening of strip shopping centers will be most evident. Growth in the services industry will continue to be the strongest in the business and health-care areas. The anticipated selection of Burlington or Camden counties as the new home of the Citicorp Headquarters would also be a major plus for the area in finance/insurance/real estate.

Construction will be strong in all sectors. Countering state trends, residential construction should continue its fast pace in the near future, as large housing tracts are being developed throughout the area. Industrial, office and commercial construction will also be very strong due to the many large corporate and industrial parks being developed or expanded. The Lumberton Corporate Park in Burlington County is just one of these projects. In addition, CVS has already made plans to have its regional warehouse distribution center in Burlington County. In Gloucester, the Pureland Industrial Park is expanding at such a rate that it has the distinction of being the fastest growing center in the Delaware Valley area. In Camden, the Bloomfield Industrial Park in Berlin will open its first four buildings in 1989 and employ over 500 people.

Although manufacturing is likely to be sluggish both nationally and in New Jersey, the sector could exhibit moderate growth locally as new factory establishments locate in the tri-county area. Also, the lower value of the dollar should improve local manufacturers' international market competitiveness which could, in turn, spur employment growth.

Prepared by:
Allen I. Green, LMA II
(609) 292-6861

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

HACKENSACK LABOR AREA
(Bergen County)

The year 1988 was marked by continued economic expansion in the **Hackensack Labor Area.** During the first nine months of 1988, establishment-based employment rose by 10,400 to reach a record 467,200. The 2.3% rate of growth for the county was in keeping with the 2.4% increase for the state.

The hiring that took place was entirely in the nonmanufacturing sector; employment here advanced by 11,600. Although every major nonfactory industry added to payrolls, almost 46% of the newly created jobs were in services, around 28% were in wholesale/retail trade and just over 18% were in finance/insurance/real estate. Hiring in these industries can be related to the rapid economic growth in the area (e.g., the sale and lease of office space for business services and financial supportive activities) and a demand for products generated by the record number of wage earners in the area, region and nation.

Despite an improving international trade picture, manufacturing payrolls dipped by 1,200. Employment estimates for the county show that this loss was primarily in the nondurable goods sector. Employment in nondurables industries declined by 900, with 500 jobs being lost in printing/publishing mainly because of establishment closings. Layoffs were also evident in the durable goods sector; however, these cutbacks were largely offset by a gain of 400 jobs in the electrical machinery industry, which continues to benefit from orders for military equipment, and by a gain of 100 jobs in instruments.

With rapid economic growth, unemployment in Bergen County has fallen to levels not seen in recent years. Nine-month averages show the number of unemployed residents fell by 2,300 in 1988 to just 12,700. The unemployment rate dropped from an already low 3.1% in 1987 to 2.6% in 1988, a full percentage point below the state's rate. Area residents holding jobs in Bergen County and elsewhere increased by 4,100 to 468,600. With a labor force of 481,300, Bergen had the highest total labor force of any county in New Jersey.

The dynamic economic growth in Bergen County shows no sign of diminishing. Millions of square feet of space approved by the county planning board during the past few years will add significantly to the area's stock of housing and office/commercial/industrial space. As development continues, employment levels in the county will reach new highs. Much of the labor supply will likely be local, coming from the thousands of resident workers who now commute to jobs in New York City and elsewhere. By the end of 1989, there could be very close to a half-million workers employed in Bergen County establishments.

Job gains will continue to be concentrated in such nonmanufacturing industries as wholesale/retail trade and services. These two industries alone currently employ more workers in Bergen County than do all industries in some major labor

areas, such as the Jersey City Labor Area (Hudson County). The manufacturing sector in Bergen County, however, is not expected to show much in the way of employment gains. Foreign competition will continue to hold down factory job levels.

With a growth rate of 14.0%, representing some 56,500 jobs from 1982 to 1987, Bergen County's economy as measured in terms of establishment-based employment is out-performing all the other labor areas in the northeastern portion of the state. Growth rates for the other labor areas in this sub-region during this five-year period are as follows: Passaic Labor Area, 11.8% or 22,100 jobs; Jersey City Labor Area, 10.4% or 22,700 jobs; and Newark Labor Area (Essex, Morris, Union and Sussex counties), 10.6% or 91,500 jobs.

The rate of employment growth in Bergen County is expected to continue to be disproportionately strong not just in 1989 but in the longer term as well. According to the Bergen County Planning Board, site-plan approvals exceeded a combined 16 million square feet of space in both 1986 and 1987; these approvals were largely for offices and housing complexes.

Over 15 million square feet were still pending approval as of early 1988. The 6.8 million square feet in office space and 6.1 million square feet in housing, not to mention the 1.9 million square feet in commercial/hotel approvals, suggest very strong growth in the nonfactory employing sector. Industrial and warehouse approvals, which accounted for only 1.5 million square feet of space, however, does not bode as well for manufacturing. Still, any loss in factories is likely to be small in view of the changing balance-of-trade picture, and Bergen County should still retain its first-place ranking among all counties in the state in terms of factory employment.

Bergen County has been attracting high-quality development projects. For example, in October 1988, the Paramus Borough Council agreed to a zoning change which will allow Westfield Properties Ltd. to expand the 1.3-million sq. ft. Garden State Plaza by an additional 750,000 square feet of retail space in exchange for 11 acres of the 102-acre site. Westfield Properties Ltd. is planning to build a five-story 150- to 200-room luxury hotel, two large department stores, smaller mall shops and parking decks. Affordable housing will be built on the donated property which is adjacent to the mall.

In 1987, Donald Trump and Interstate Properties, Inc. gained control of the 13-store Alexander's chain. The new owners are planning to demolish the department store in Paramus and in its place build a fashion mall and luxury hotel. The 40-acre site is at the intersection of Rts. 4 and 17 across from the Garden State Plaza.

This past August, two developers made competing proposals at a meeting of the New Jersey Sports and Exposition Authority. The sites under consideration are both located at the Meadowlands Sports Complex.

The first developer, Galbreath-Ruffin Corp. of New York, proposed building a $182-million complex on a 16-acre site adjacent to the Byrne Arena. Plans call for a 375-room "convention flagship hotel," two buildings with 830,000 square feet of office space and 2,000 parking spaces.

The second proposal came from Hartz Mountain Industries, Inc. It wants to build a $220-million complex on a 12-acre site by Giants Stadium. The complex would consist of a 350-room hotel, about 1.6 million square feet of office space and 100,000 square feet of retail space plus 3,000 parking spaces in a three-level garage.

The Hackensack Meadowlands Development Commission (HMDC) voted to hold public meetings on the rezoning of the 501-acre Empire Tract in Carlstadt and South Hackensack to allow for multi-use development. The proposed project would consist of several thousand housing units, three million square feet of office space, 1.3 million square feet of retail space and a 1,000-room hotel.

The Hyatt Corp. is planning to build senior-citizen living communities throughout the nation. A 5.4-acre site in Teaneck has been chosen by the hotelier as the prototype for the project, "Classic Residence by Hyatt." This $30-million project on River Rd. is being developed jointly with Forest Cities Enterprises, Inc. of Cleveland. Plans call for a 223,000-sq. ft. complex with 223 rental units. The facility will have a restaurant, a library, a beauty salon, a garden and a health club. Services will include transportation to surrounding communities, housekeeping, security and meals.

Initial occupancy is anticipated in the spring of 1989 at Independence Harbor in Edgewater. Plans for the first phase of construction call for 520 housing units on the waterfront site, a 5,000-

sq. ft. recreation center, pool and tennis courts. There will be three housing styles: townhouses, simplex and duplex villas and promenande homes. Later, an additional 700 units will bring the total number of housing units up to 1,200. Plans also call for one million square feet of office space, 80,000 square feet of retail space plus a 250-room hotel. Hartz Mountain Industries is the developer of Independence Habor, located on the 108-acre "Gold Coast," the former site of a Ford Motor Co. assembly plant.

In 1991, Becton Dickinson Corp. expects to relocate about 700 administrative workers from East Rutherford to a newly constructed three-story building at the firm's 130-acre corporate headquarters in Franklin Lakes. The vacated 36-acre site on Rt. 17 in East Rutherford is to be sold.

The Federal Reserve Bank of New York has agreed to buy a 13-acre tract on Rt. 17 in East Rutherford from Becton Dickinson Corp. The bank will erect a 300,000-sq. ft. building on the property and move its back office and computer operations from Manhattan in 1992. Employment at the facility will be approximately 600, with 400 persons coming from New York City and 150 coming from Cranford (Union County).

Prepared by:
Robert Brino, LMA II
(201) 648-3190

ANNUAL ECONOMIC REVIEW FOR 1988 AND FORECAST FOR 1989

JERSEY CITY LABOR AREA
(Hudson County)

The economy of the **Jersey City Labor Area** ***(Hudson County)*** continued to show steady improvement in 1988. During the first nine months of the year, resident employment rose to average 251,600, or 2,400 more than employment for the same period in 1987. At the same time, the number of jobseekers declined by 700 and the unemployment rate dropped from 6.8% to 6.5% of the labor force. Although the unemployment rate remained much higher in the county than in the state (3.6%), it was at one of the lowest levels for in many years.

Nonfarm establishment-based employment averaged 245,500 over the first three-quarters of 1988, an increase of 6,500 or 2.7%, compared with a 2.4% gain for the state. Most of the job growth in Hudson County was in the nonmanufacturing sector of the economy; while employment in the manufacturing sector, which had shown a small increase in 1987, fell by 1,100 to total an estimated 47,900 for the first nine months of 1988.

From January to September 1988, nonmanufacturing employment averaged 197,600, or 7,700 above average employment in 1987. This job growth largely can be related to the continued development of several significant mixed-use and office projects along the county's Hudson River waterfront and in the Hackensack Meadowlands District sections of Kearny, Secaucus and North Bergen.

The outlook for Hudson County's economy is good, especially in view of the economic development that is being planned or already underway. The county's economic base will continue to strengthen in 1989 and most likely well into the next decade.

The current major commercial projects under construction are located primarily along the Jersey City waterfront. The largest commercial venture is the Newport mixed-use project. When completed in the mid-1990s, the three-phase project will encompass 400 acres and cost an estimated $10 billion. In November 1987, Newport Centre Mall opened. This $100-million mall is one of the largest ever built in the state.

Port Liberte, a $600-million project dubbed "Venice by the Bay," is a mixed-use complex being built on a 155-acre site. When completed by 1995, the development will consist of 1,813 housing units, one million square feet of office space, 173,000 square feet of retail space, 250 hotel rooms, 740 boat slips and 3,604 parking spaces. A portion of the development will be connected with the Hudson River Basin through a series of artificially constructed canals.

Adjacent to Port Liberte is Liberty State Park. Currently, the 750-acre park is being revitalized; however, a large portion is also already being utilized by the general public. A 400,000-sq. ft. science and technological center, which would be the world's largest such center, is expected to be built on park grounds. Also planned is a railroad museum, an aquarium, a hotel, a golf course and a docking area for 660 boats.

Harborside Financial Center, located on a 50-acre site on the Jersey City waterfront, is already in its second phase. In the first phase, 800,000 square feet of office space was leased to hi-tech companies and to financial institutions which are utilizing the facility for back office computer operations. The $900-million project, expected to be constructed over a 10-year period, will consist of six million square feet of office space, 650 housing units, 170,000 square feet of retail space, 300 hotel rooms and 250 boat slips.

The Colgate-Palmolive Company started demolition operations on its 34-acre former factory facility. The site will be redeveloped into a mixed-use development consisting of 1,500 housing units, 5.5 million square feet of office space, 250,000 square feet of retail space, 400 hotel rooms, 400 boat slips and 7,000 parking spaces.

Port Imperial, another mixed-use project, is being built on a 400-acre site on the Weehawken/West New York waterfront. When completed in 15 years, the development will consist of 12,000 housing units, nine million square feet of office space, one million square feet of retail space, 500 hotel rooms and 1,600 boat slips.

The list that follows are totals of projects planned or under construction, recently compiled by the Governor's Waterfront Development Office. As can be seen the total of these massive projects will completely change the character and the landscape of the county along its eastern coast.

Acreage	2,295.8
Housing Units	34,668
Office (sq. ft.)	34,159,000
Retail (sq. ft.)	3,727,000
Hotel Rooms	3,750
Boat Slips	5,741
Parking Spaces	48,735

Prepared by:
Raymond J. Daly, LMA II
(201) 648-3866

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

MIDDLESEX-SOMERSET-HUNTERDON LABOR AREA

(Hunterdon, Middlesex and Somerset Counties)

The economy of the **Middlesex-Somerset-Hunterdon Labor Area** ***(Hunterdon, Middlesex and Somerset counties)*** continued on an upward course in 1988. During the first nine months of the year, continued economic growth, especially in Middlesex and Somerset counties, contributed to the unemployment rate in the three-county area dropping to average a low 2.7% of the labor force as compared with the 3.1% rate posted for the same period in 1987. The labor area's rate was also well below that of the state, which averaged 3.6% for the first nine months of 1988.

Total nonfarm wage and salary employment in the three-county labor area increased sharply during the first nine months of 1988 and by the end of the year should reach a new annual high of more than 531,000. This performance largely reflects strength in the nonmanufacturing sector of the economy, where almost every industry posted significant employment gains when compared with the 1986 and 1987 levels. Services, retail trade, construction, transportation/communications/public utilities, government, wholesale trade and finance/insurance/real estate all reached record highs. When the growth rates of these industries over the first three quarters of 1988 are compared with those of the state, only construction and finance/insurance/real estate did not exceed statewide rates.

In the private sector, the healthy increase in service industry employment can be attributed to business service companies moving into the area, new hotels and motels opening and to population and income gains contributing to an to an increase in consumer demand, particularly in Middlesex and Somerset counties. In retail trade, payrolls increased as Bridgewater Mall opened and new strip shopping centers came on line while other centers expanded. Construction employment rose above 1987 levels primarily as a result of work throughout the area on residential developments, office buildings, warehouse facilities, commercial complexes, some of which were completed

during the year. In transportation/communications/public utilities employment went up primarily due to new trucking distribution warehouses coming on line. Wholesale trade employment was also strong due to increased staffing in the nondurable goods segment. Finance/insurance/real estate employment also showed a healthy increase due mainly to insurance companies, such as First Boston Corp. and American Reinsurance Co., moving into new facilities in Middlesex County. In government, employment expanded due to hiring in the local and state sectors and, to a lesser degree, in the federal sector by the U.S. Postal Service.

In 1988, manufacturing employment in the three-county labor area averaged 115,900 for the first nine months of the year, up by 2,500 from an average of 113,400 for the same period in 1987. This upward move for factory employment bucked the downward statewide trend for the same period.

During 1989, if the state and national economies remain on a moderately expansionary path as now expected, local nonmanufacturing employment should continue on an upward course and reach another record level. The amount of additional employment growth, however, could be limited by labor shortages in the tri-county area.

Manufacturing payrolls, which have countered state trends by increasing in 1988, also should continue to move upward at a moderate pace in 1989, though labor shortages evident in the area could also limit job growth in this sector.

Prepared by:
James A. Major, LMA II
(609) 984-5727

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

MONMOUTH-OCEAN LABOR AREA
(Monmouth and Ocean Counties)

Nonfarm employment growth in the Monmouth-Ocean Labor Area *(Monmouth and Ocean counties)* continues to occur at a faster pace than in the state. For the first nine months of 1988, nonfarm employment averaged 333,000 or 11,600 more than the same period in 1987. This 3.6% increase compares favorably with the state's 2.4% rise.

Nonmanufacturing industries have been responsible for much of the employment growth in recent years and 1988 was no exception. More than four-fifths of the increase in total nonfarm employment took place in the service, construction and trade industries.

In the service industry, employment increased by 4,400 or 5.0% over the previous year's level, outpacing a statewide growth rate of 4.0% for that industry. Significant growth within the service industry occurred in the health, business and agricultural services segments.

Construction employment averaged 23,900 the first three quarters of 1988, representing a 15.5% increase which considerably exceeded the statewide gain of 9.6%. A major factor behind the rise in construction jobs was the amount of nonresidential construction authorized by building permits, especially for office/research facilities in Monmouth County.

According to the Monmouth County Department of Economic Development, nonresidential construction authorized by building permits for the first three quarters of 1988 totalled $131.1 million. The office research category accounted for 43% of the overall nonresidential permits while the commercial category accounted for 39% and the industrial segment for 18%. Housing development was also a major force behind the continuing strength in construction employment. Even though, following state trends, dwelling units authorized are down in 1988 compared with 1987 and 1986, Monmouth and Ocean counties are still among county leaders in residential construction.

In the trade industry, employment increased by 2.5% over the previous year's level, outpacing the statewide growth rate of 2.1%. Within trade, employment growth was particularly evident in the food store, clothing store and automobile dealership segments.

Eating and drinking places, however, usually a strong component in the trade industry experienced a large drop in 1988. Beach closings, due to fish kills and to pollution problems as well as the overall bad publicity and high cost of summer housing rentals, negatively impacted resort area restaurants.

Other industry-level employment increases in 1988 were in government (1,500) and in finance/

insurance/real estate (700). The gain in government primarily resulted from hiring at the local government level. The rise in finance/insurance/real estate resulted from employment additions at existing establishments as well as the opening of new banks, credit agencies and insurance and real estate offices.

Above-average population growth in Monmouth County has been spurred by its long-term growing industrial base and by its attraction to workers who commute to the northern New Jersey area and to New York City. The development of residential areas continues to draw new residents whose jobs are outside the county. However, population growth in Ocean County is less dependent on northern commuters than it is on the migration of older persons to the county's numerous retirement communities.

From 1980 to 1987, the heftiest population gains in the state occurred in Monmouth and Ocean counties. Ocean County, which exhibited the highest growth, increased by 57,000 or about 16.5% followed by Monmouth, up by 50,500 or 20%. The population increases for the two counties accounted for more than a third of New Jersey's entire population increase for the period. This growth was due mainly to a net inmigration of 93,000 persons in the seven years.

The pace of economic development remained strong in the labor area during 1988. The county's continually expanding job market helped keep its average unemployment rate at 3.4% through the first nine months of the year. This compares with the state's 3.6% rate for the same period. The area's labor force averaged 480,900, representing an increase of 8,300 or 1.8% over 1987. Statewide, the labor force exhibited a 0.21% increase over the same period.

The Monmouth-Ocean Labor Area should experience employment gains in 1989 that are consistent with the growth patterns already established in the labor area. Overall job expansion is expected to increase at a rate at least as fast as that of the last several years and to remain well above the statewide growth rate. Nonmanufacturing industries will continue to provide most of the new jobs, with services (especially health and business), trade and construction recording the largest gains.

Little change, however, is foreseen in the factory job picture. Within the confines of an increasing shortage of labor in many fields, employment growth will continue to grow slowly in the Monmouth-Ocean Labor Area in 1989. Labor shortages in services and retail trade, once associated with the summer resort and Christmas seasons, are now year-round problems for employers.

Prepared by:
Allen I. Green, LMA II
(609) 292-6861

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

NEWARK LABOR AREA
(Essex, Morris, Sussex and Union Counties)

In 1988, the economic expansion in the nation and the state was evident in the **Newark Labor Area** ***(Essex, Morris, Sussex and Union counties).*** Two key economic indicators, nonfarm wage and salary employment and unemployment, showed the vitality of this labor area which faces the problem of a growing labor shortage.

During the first nine months of 1988, nonfarm payrolls in the Newark Labor Area averaged 968,200, which was 17,300 above the average for the same period in 1987. This was the highest average for the 10-year period beginning in 1979. However, the 1.8% rate of job growth in the labor area in 1988 fell short of the 2.4% statewide increase.

Employment gains in the labor area helped to lower unemployment. The number of unemployed residents declined by 4,800 or 11.2%, and the unemployment rate decreased from 4.4% to 4.0% of the labor force. This was slightly above the state jobless rate, which averaged 3.6% for the nine-month period.

Unemployment fell in all four counties in the Newark Labor Area but the jobless rates were mixed. Sussex and Morris counties posted some of the lowest rates in the state, while the more densely populated counties of Essex and Union counties posted some of the highest.

In 1988, the vitality of the four-county labor area came from a strong nonmanufacturing sector that offset a slipping manufacturing sector. Eve-

ry major nonmanufacturing industry except transportation/communications/public utilities posted employment gains with construction, finance/insurance/real estate and services hitting record highs in July and August.

During the first nine months of 1988, the service industry, which is the area's largest employer, added the most jobs. Payrolls averaged 10,200 above the same period in 1987. The increase was mainly due to expansion in the health-care and business-service sectors. Employment also was up by 4,300 in construction and by 2,300 in wholesale/retail trade. The only industry to record a job loss was transportation/communications/public utilities, down by a modest 100.

The increase in construction payrolls reflected strong commercial/industrial building activity as major projects began or continued in every county except Sussex. There a large project was rejected by county officials because of excessive costs. For the first nine months of the year, residential home building as measured by authorized building permits, was down 5.1%, compared with a sharp 25.8% drop for the state.

In 1988, nonresidential building activity in the labor area covered a wide range of projects including office buildings, roads, hospital expansions, hotels, railroad station upgrades, a county jail, an incinerator and an airport terminal. Much of it was near Newark International Airport along the Rt. 1 Corridor, which is evolving into a hotel center.

Although total nonmanufacturing payrolls increased, there was some erosion in certain nonmanufacturing industry segments that limited economic expansion during 1988. Wholesale/retail trade, transportation/communications/public utilities and services experienced some setbacks. The Hahnes Co., which kept an office staff in Newark after closing its department store in 1987, moved the office staff to Middlesex County. Public Service Electric and Gas Co. reduced its Newark payroll through retirement and layoffs. Eastern Airlines cut its work force at Newark International Airport when some unprofitable domestic routes were eliminated. In addition, the Great Gorge Mountain View Resort Hotel closed in Sussex County.

The modest improvement in manufacturing employment in the nation, and to some degree in New Jersey, can be largely attributed to a weak dollar that made U.S. products cheaper overseas. This improvement was not evident in the Newark Labor Area. For the first nine months of 1988, the area's manufacturing employment averaged 178,300, or 3,700 less than for the same period in 1987. The drop in manufacturing jobs included cutbacks and closings at several companies, e.g., the Theurer Co., a maker of truck bodies, laid off nearly 500 workers at its Newark plant when production was transferred to Mississippi.

Most economists and business executives are projecting a slower rate of growth in the nation's economy in 1989. Although the trade deficit improved a little during 1988, it and the nation's budget deficit will remain problems for the long-term. However, in the short-term, the expected expansion in the nation's economy should be evident in the labor area. In the Newark Labor Area, population growth and rising income levels should keep the economy strong in 1989. Unemployment rates should also decline in each of the labor area's four counties. The nonmanufacturing sector, which provides an estimated eight out of ten jobs in the area, will again generate the bulk of the job growth with most of the strength coming from the wholesale/retail trade and the service segments. As in 1988, Newark and Elizabeth, the labor area's largest cities, will be in the vanguard of economic activity. The high cost of housing and falling house sales should reduce residential building activity, but nonresidential projects now in the pipeline and those ready to begin should keep construction payrolls at a high level.

There are, however, some local problems that have the potential to limit or curtail economic expansion such as labor shortages, commuting problems and the high cost of housing. Ironically, labor shortages have resulted from the economic growth that created many new jobs and pushed 1988 unemployment rates down to the lowest level in years. In 1988, for the first time in the labor area, a major employer publicly stated that it could not recruit all the workers it needed: in 1989, the Prudential Insurance Co. will transfer a division from Morris County to Wilkes Barre, Pennsylvania, where the labor supply is more plentiful. In addition to labor shortages, congested highways and rail lines and the high cost of housing could make companies reluctant to expand or to relocate to an area where its workers can not afford to live.

The outlook for the manufacturing sector of the economy is pessimistic. Unable to share in the modest nationwide upturn in 1988, factory payrolls are expected to further decline or at best to hold at 1988 levels.

Prepared by:
Andrew Smakula, LMA II
(201) 648-3188

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

PATERSON-CLIFTON-PASSAIC LABOR AREA *(Passaic County)*

As a result of both local and regional economic growth, more **Paterson-Clifton-Passaic Labor Area** ***(Passaic County)*** residents than ever before held jobs in 1988, an estimated 231,000 on average during the first nine months of the year. That represented an increase of 2,100 resident workers over the same time period in 1987. The increasing demand for labor in and around the area lowered local unemployment rolls for the first three quarters of 1988 by 800 and brought the unemployment rate down from 4.9% of the labor force in 1987 to 4.6% in 1988. The labor force in 1988 was up a modest 1,300 to total 242,100.

During the first nine months of 1988, total establishment-based employment in Passaic County averaged 214,500, or 7,300 more than employment for the same period in 1987. This increase amounted to 3.5%, which was well above the 2.4% gain registered for the state for the same period.

Despite all the problems associated with foreign competition and the loss of jobs in manufacturing as a result of closings, fires and consolidation moves, the overall factory job picture is improving in Passaic County. Over the year, area factories added 1,300 to their payrolls, bringing total employment for the sector up to 63,300. Job gains at the individual industry level were broad-based over the year, ranging from 400 in food to 200 in nonelectrical machinery. The only significant job loss was 300 in fabricated metals.

Nonmanufacturing employment, which averaged 151,200 during the first nine months of the year, was 6,000 above job levels for the same period in 1987. Service industry employment climbed by 2,700; wholesale/retail trade was up by 1,400; construction, by 1,100; and government, by 900. Advances in these individual industries are a reflection of local and, in some cases, regional economic development. As an example, developers need financing for projects, thereby creating a need for financial, legal and business services. To begin these projects, there must be construction workers. As projects take shape or are completed, the real estate community helps with sales and rentals. And as population and employment expand, demand is generated for retail products and then for fire, police and other government services.

By the end of 1988, total employment in Passaic County should be approaching the 220,000 level. The impetus for this growth will be the continued economic development of the area, which will translate primarily into job openings in nonmanufacturing industries, particularly services and wholesale/retail trade. In 1989 and beyond, the pace of that development is likely to accelerate as choice locations in other areas continue to disappear, while the construction of I-287 is bound to excite increasing interest on the part of developers in upper Passsic County.

In 1989, the manufacturing sector may also contribute in a small way to the anticipated increase in total jobholding despite the likelihood of more plant closings. Over the years, weaker operations in the area have closed and the remaining ones are apparently better able to compete with foreign producers, especially, now that the value of the dollar has fallen so much on world markets.

Much of the job growth has been in the central part of the county, especially in Wayne Township. That trend is expected to continue, at least in the near-term.

Elsewhere in the local economy, the Rouse Co. of Columbia, MD, owners of the 20-year old Willowbrook Mall in Wayne Township, held a grand opening in November 1988 to mark the completion of a $20-million interior renovation to the 1.6-million sq. ft. mall. This is the first phase of what is planned to be a major expansion. In the future, the Rouse Co. would like to add 500,000 square feet to the mall and, to possibly include two more department stores and as many as 70 small retail establishments.

The Wayne Township Planning Board has approved the $22-million plan submitted by West Belt Realty Associates for the 100,000-sq. ft. expansion and renovation of the West Belt Mall. Plans call for a third anchor store (Neiman-Marcus Clearance Center) and an increase in the number of mall shops from 37 to about 60, all to be completed by the end of next year. The upscaled mall, which is adjacent to the Willowbrook Mall, will be renamed the Wayne Towne Center. The Salvation Army will convert the former Anthony Wayne Junior High School in Wayne Township into a regional headquarters. Approximately 300 persons will work in the 97,000-sq. ft. building on Valley Rd. when the operation relocates from New York City in April 1989. A 155,000-sq. ft., four-story office building is now under construction on 10 acres at the Wayne-McBride Office and Research Center in Wayne Township. When completed in 1989, the $22-million facility off Valley Rd. will consolidate the corporate-research and development divisions of Reckitt & Colman North America, Inc.; Airwick Industries, Inc.; and Durkee-French Foods, Inc. These firms will have combined payrolls of approximately 360 persons.

A proposed tunnel to alleviate the flooding problem in and around Wayne Township has been recommended by the U.S. Army Corp of Engineers. Next, the federal Office of Management and Budget and the Secretary of the Army also must review the project and then Congress must finally decide on whether or not to allocate funds. The project, which could be completed around the turn of the century, would cost an estimated $847 million, with $625 million coming from the federal government and $222 million from the State. Plans call for a tunnel, 150 feet below ground, to carry flood waters from Wayne to the lower Passaic River.

The Affirmative Development Co. of New York is converting the former Beattie Mill Complex in Little Falls into 330 condominium units. Completion is set for for next year.

Work on Commercenter Totowa is underway with the construction of two 50,000-sq. ft. buildings on the 47-acre Riverview Dr. site near Rts. 80 and 46 in Totowa. The multi-tenant, high-tech/industrial office park, being developed by George Kessel Associates, will eventually exceed one million square feet of space.

A 25,000-sq. ft. building is scheduled for completion during November 1988 in the new Ringwood Industrial Park. The 107-acre park in Ringwood will eventually have 24 or more buildings containing offices, warehouses and light manufacturing. Countryside Properties of Ringwood is the developer of the park which overlooks the Wanaque Reservoir and adjoins the Sterling Forest office/research complex.

Prepared by:
Robert Brino, LMA II
(201) 648-3190

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

PHILLIPSBURG LABOR AREA
(Warren County)

The year 1988 was marked by continued expansion in ***Warren County's*** economy. During the first nine months of the year, total nonfarm establishment payrolls averaged 35,700, or 1,800 more than employment for the same period in 1987. Virtually all of the growth occurred in the nonmanufacturing sector of the economy in wholesale/retail trade, services and government. Total manufacturing employment remained relatively stable over the year; payrolls were up slightly in rubber/plastics and "other" nondurable industries and a small job loss occurred in nonelectrical machinery.

The employment gain within the county contributed to unemployment edging slighty lower. Joblessness dipped by 200 to average 1,400 for the nine-month period. At the same time, the unemployment rate declined one half of a percentage point to stand at 3.6% of the labor force, the same rate as for the state.

During 1989, economic growth in Warren County will depend to a large extent on economic developments in both the state and nation and in surrounding counties in New Jersey and Pennsylvania: many Warren County residents commute to jobs in other areas. This growth dependency is especially true of the cyclically sensitive manufacturing sector, which accounts for about 29% of the total nonfarm payroll jobs in the county (compared with 18% for the state). Although employment has generally trended downward in

this sector since the recession of the mid-1970s, no major local developments are foreseen at the present time that would have an appreciable effect on manufacturing employment.

In the nonmanufacturing sector of the economy, the wholesale/retail trade and service industries should, as throughout the state, continue to add to payrolls in 1989 as new stores and offices are built and opened. In addition, construction job totals will remain at relatively high levels as new housing continues to change Warren County from a rural to a suburban area.

Industrial projects planned or already under construction range from the 30,200-sq. ft. Edgewater Industrial Park in Hackettstown to the very large Cross Jersey Executive Park in Greenwich, which has the potential of expanding to three million square feet. The largest projects have been proposed in the Phillipsburg area near the Rt. 78 interchange; others are located in the Washington and Hackettstown areas.

Commercial projects proposed or already under construction include shopping malls, food stores and professional offices. A large majority of the square footage is for retailing. The Phillipsburg Mall alone will have 817,000 square feet when completed.

Major residential projects are now under construction in the eastern and southern portions of Warren County that border Morris and Hunterdon counties. Some of these residential projects, along with industrial and commercial projects for the southern part of Warren County, are blocked from starting, however, because of an ongoing sewer moratorium in Phillipsburg and the surrounding municipalities. This moratorium will stay in effect until Phillipsburg upgrades its sewer treatment facility. The use of septic systems or smaller "package" waste treatment plants is allowing the Phillipsburg area to continue to grow, but at a slower pace than possible.

The long-term outlook for development along the Rt. 78 corridor, especially in Hunterdon County, is good; jobs will open up for Warren County residents as economic activity expands along the corridor.

Prepared by:
Patricia McKendrick, LMA II
(201) 648-4869

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

SALEM LABOR AREA
(Salem County)

As expected, the ***Salem County*** economy remained stable in 1988. Averaged through September, total nonfarm employment in the county increased by 200 from 1987 to a level of 23,200 in 1988. This small gain fell well below the statewide employment increase of 2.4% for the same period and was evenly divided in Salem County between the construction and service industries. All other segments of employment showed no change.

Unemployment averaged 1,400 for the first three quarters of 1988, or 400 less than during the same period in 1987. This helped to reduce the unemployment rate from 6% to 4.6%. At the same time, resident employment increased by 500 to total 28,800 due mainly to job opportunities outside the county, primarily in the Wilmington, Delaware metropolitan area and the Camden Labor Area. Labor shortages currently exist in both neighboring areas.

Despite the lack of industrial development in Salem county, where almost 50% of the land is devoted to agriculture, the unemployment rate may continue to decline as economic expansion in bordering areas presents additional employment opportunities to county residents. Salem County's population is also slow growing, increasing by only an estimated 724 from 1980 to 1987, a gain of only 1.1% compared with the statewide population growth rate of 4.2% over the same period.

It appears that 1989 will again be a year of stability for Salem's nonfarm employment. No significant projects have been planned or are currently underway that will impact employment levels. Manufacturing employment should remain at or near its present level of 6,000. Any gain in employment will probably occur in the nonmanufacturing sector in trade and/or services.

Looking beyond 1989, there is increased potential for significant economic development within the county. Most notable will be the completion of Rt. 55 in late 1989. Although the high-speed roadway will touch only a small part of the county on the eastern side of Pittsgrove Town-

ship, it is expected to have an impact on the general area. Some property along the roadway already has been rezoned from residential to commercial in order to promote development. Since Rt. 55 will provide quick, easy access to the Philadelphia and Camden metropolitan areas and since Salem County's land costs are significantly lower, there may be a surge in residential construction.

Although the hoped for pick up in activity for Salem Port did not materialize in 1988, the potential still exists. The port's substantially lower labor costs compared with other ports in the region and the tax incentives offered by its Foreign Trade Zone (FTZ) status could still provide the inducement to attract new industry to the area.

A privately funded effort to revitalize downtown Salem City in order to attract commercial development has gotten underway with the acquisition of five buildings. Present plans are to refurbish and convert the buildings into retail and office space.

Construction of a cogeneration power plant in Oldmans Township is scheduled to start in 1989 with operation scheduled by late 1991. Atlantic City Electric will be the principal purchaser of the electricity generated. The project will involve about 150 construction workers; the plant will employ 40-50 permanent workers when in operation.

Prepared by:
Alfred Monte, LMA II
(609) 292-2742

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

TRENTON LABOR AREA
(Mercer County)

Total nonfarm employment in the Trenton Labor Area averaged 198,700 for the first nine months of 1988, an increase of 6,100 or 3.2% from the same period in 1987. This compares favorably with the 2.4% growth rate for New Jersey. Like the state, most of the gain recorded for the first three quarters of 1988 was in the nonmanufacturing sector and was led by gains in the services, retail trade, government and construction industries. The increase in services was due primarily to continued expansion in the business and health sectors, while retail trade employment benefitted from a number of completed shopping mall projects on Rts. 1 and 33 and from continued strong consumer demand. The gain in government was the result of additional hiring by state, federal and local agencies. The growth in construction occurred as the result of continued strong commercial, industrial and public projects, and, to a lesser extent, residential projects.

Through September, average 1988 total manufacturing employment was virtually unchanged from the same period in 1987. The only significant employment gain was in the chemical industry (300); however, this was offset by small job losses in the electrical and nonelectrical machinery industries.

The Trenton Labor Area's average rate of unemployment from January through September 1988 was 3.0%, 0.6 of a percentage point below the low state rate of 3.6%. The area's average rate of unemployment through September 1987 was 3.4%.

As in 1987, parts of Mercer County have been experiencing strong development through the first three quarters of 1988. There has been considerable building activity in the city of Trenton and in Hamilton Township.

Several construction projects are underway in Trenton City. Riverview Executive Park, a $150-million office park, is the city's first major redevelopment project on the Delaware River. Revised plans now include a 150-room hotel, 400-seat restaurant, a 500,000-sq. ft. office building and a 2,000-car parking garage to be added (pending approval) to the three office buildings already near completion. Capitol Center, a 350,000-sq. ft. office/retail space project, located on the old Dunham's Department Store block on State St. in downtown Trenton, is slated for completion in fall 1989. One block away at One State Street Square, is the first phase of a $100-million project, a 300,00-sq. ft. office facility scheduled for completion in fall 1989. Station Plaza II, a 160,000-sq. ft. office facility, is under construction near the railroad station.

In Hamilton Township, a 1987 sewer moratorium was lifted resulting in increased building starts. Construction is underway on the first block of Horizon Center, a 600,000-sq. ft. office park in

Hamilton Township along Rt. 130; completion of the Center's 70,000-sq. ft. flex building is scheduled for spring 1989. Carnation, Inc. has received preliminary site-plan approval to build a 400,000-sq. ft. warehouse on a 146-acre tract in Hamilton Township along I-195 and Klockner Rd.

Residential construction activity, however, continues to fall off in the county. From January to September nearly 800 residential dwelling units were authorized in 1988 compared with 1,200 in 1987 and 2,002 in 1986.

Like the state, Mercer County should experience moderate growth in 1989. Nonmanufacturing employment in the county should continue to slightly outpace the rate of the state, due to Mercer County's healthy economic climate. Continued commercial development, particularly in the southern portion of the county, i.e., Hamilton and Washington townships, should contribute to the growth. The completion in 1987 of the I-195/I-295 link has also helped this area's growth potential.

Construction employment should grow in 1989 as the result of several ongoing and planned commercial, industrial, residential and public projects.

Manufacturing employment in Mercer County should show no significant growth in 1989; at the present, there are no known openings or expansions for this sector.

In 1989, the average rate of unemployment in the county should remain low and could even further decline in 1989; it will remain below the average rate for New Jersey.

Prepared by:
Robert Jedrusiak, LMA II
(609) 633-6425

ANNUAL ECONOMIC REVIEW OF 1988 AND FORECAST FOR 1989

VINELAND-MILLVILLE-BRIDGETON LABOR AREA
(Cumberland County)

While New Jersey's post-1982 recession rate of job growth has slowed to more sustainable levels in recent years, ***Cumberland County's*** has picked up steam. Employment in the county's nonfarm establishments averaged 57,800 during the first nine months of 1988, an increase of 2,100 or 3.8% from the same period a year ago. In comparison, the state experienced a 2.4% increase in jobs.

Strong job growth locally and in neighboring counties such as Atlantic and Gloucester contributed to a decline in the county's unemployment rate during 1988. From January to September, the county's unemployment rate averaged 7.3% in 1988, down from 7.8% in 1987 and 9.6% in 1986.

A combination of factors have helped the county recover from the economically depressed conditions of 1982, when unemployment averaged over 16% of the labor force. The hotel-casino industry in Atlantic City made an early impact on the county's chronic unemployment problem. By 1984 there were 1,300 county residents employed in the gaming industry and by 1988 their numbers had increased to over 2,900.

The county has benefitted more recently from the establishment of two Urban Enterprise Zones (UEZ) within its borders. UEZs are designed to promote private capital investment and attract new businesses to selected areas of the New Jersey through the use of state tax incentives, thereby creating new employment opportunities. Bridgeton's UEZ was established first (April 1985) and since then the zone's 170 participating businesses have invested $31 million and created 820 new jobs. A second UEZ, Vineland/Millville, was designated in April 1986. Since its inception, a total of 492 businesses have participated, investing a total of $106 million and creating over 2,400 new jobs. The Vineland/Millville UEZ has also expanded twice since April 1986 and a third expansion is being proposed for 1989.

Two more recent developments, one direct and one indirect, have already made some impact on the county. The scheduled late 1989 completion of Rt. 55 from Rt. 42 in Deptford Township (Gloucester County) to Port Elizabeth (Cumberland County) should have a profound and direct impact on the county's economy. The limited-access highway will provide the first direct link between Cumberland County and the Philadelphia, Pa./Camden, N.J. metropolitan area. Plans for the roadway's completion have already sparked business interest in the county.

The county is also indirectly benefitting from

the growing shortage of workers elsewhere in New Jersey and beyond. Cumberland's relatively higher rate of unemployment is helping attract businesses seeking to escape or avoid tight labor market conditions.

The county's job growth during 1988 was concentrated in the trade (1,000), service (600) and construction (300) industries, a pattern in keeping with statewide trends. In all three industries the county's rate of job growth exceeded the state's.

Within the county's trade industry, most of the new jobs were created in general merchandise stores, food stores, and wholesalers of durable goods. Small job gains were scattered in several segments of the service industry during 1988; notable were increases in health, business and social services.

The county's construction payrolls benefited during 1988 from increased development activity locally and in surrounding areas, particularly Atlantic and Gloucester counties.

Overall, the county's factory payrolls were down by 200 from 1987. However, the news was not all bad, even though the long-term decline of the county's glass and apparel industries continued in 1988. It should be noted that losses in apparel largely reflect the impact of bidding restrictions placed on several local firms by the federal government. Since the restrictions expire in the early 1990s, it is possible some of these losses could be recouped. The county's food processing industry, another area of significant job losses in the 1970s and early 1980s, has largely stabilized since 1982 and is currently up by 200 jobs from the same nine-month period in 1982. In addition, in 1988, the creation of new jobs in other durable and nondurable goods industries nearly offset current losses in glass (200) and apparel (400).

Economic development continued at a brisk pace in Cumberland County during 1988. Much of this development was concentrated in the county's three largest municipalities: Vineland, Millville and Bridgeton.

In Vineland, the city's industrial park completed two expansions during 1988, adding 18 sites which were sold before the expansions were completed. During the three-year period 1985-1987, new industrial construction totalled 730,000 square feet and the utilization of existing space totalled 350,000 square feet. The net result of these developments during 1985, 1986 and 1987 was the creation of over 850 new jobs.

Development activity continues in Vineland. Although figures are not yet available for 1988, the city has announced plans for a 15-acre expansion of its industrial park in 1989. This would add 3-5 sites.

One of the more notable projects under construction during 1988 was Rennoc Corporation's $7.4-million, 162,000-sq. ft. expansion which will create 150 new jobs when completed in the spring of 1989. The firm manufactures plush Christmas toys and athletic wear.

Other developments in Vineland during 1988 included the opening of two new hotels, a 42-room Days Inn at Rt. 47 and Landis Ave. and the 105-room Vineland Motor Inn on Landis Ave. near the Rt. 55 interchange. The first 42,000-sq. ft. building in the planned Kroelinger Airport Industrial Park was also under construction during the year, and Vineland officials are currently reviewing plans for retail developments totalling over 300,000 square feet.

There were several major projects under construction in Millville during 1988. In July, a new Sealy Mattress Company plant was completed in the Millville Industrial Park. Two shifts, totalling an estimated 80 workers, are currently working at the new 125,000-sq. ft. plant. Two planned 50,000-sq. ft. additions could increase the firm's payrolls to 150 when completed. A 158,000-sq. ft. expansion of the Silverton Marine Corporation's boat building facility on Race St. was also under construction during the year. This expansion will create 130 new jobs. Also notable was a 48,000-sq. ft. expansion of Airwork Corporation's aircraft engine overhauling facility at the Millville Airport. This development is expected to create 200 new jobs before the end of 1988.

Projects which may soon get underway in Millville include a 41,000-sq. ft. expansion of the Durand glassware manufacturing plant which will create 200 new jobs and a $10-million renovation of the Foster Forbes glass plant. Wheaton Industries has also received approval for a new 21,000-sq. ft. plastics recycling plant which could eventually create up to 177 new jobs.

In 1987, the U. S. Department of Commerce designated Millville's airport area a Foreign Trade Zone (FTZ). Companies operating in these zones can store, receive and assemble foreign

goods without being subject to full U. S. Customs duties or federal excise taxes, which helps them compete against foreign manufacturers. Millville officials indicate this designation has already prompted plans for seven light industrial projects totalling over 50,000 square feet in the Millville Airport Industrial Park.

One of the most significant developments in Bridgeton during 1988 was the agreement reached between city officials and the Genstar Stone Products Company which could lead to the construction of a marine terminal and sand processing plant on the Cohansey River. The $10-million project could be completed within two years and create 100 permanent jobs. Preliminary estimates call for the terminal to ship about two million tons of sand each year by barge. Local officials are hopeful the establishment of the terminal will attract other new businesses to the city.

The new Hancock Center shopping center was completed in Bridgeton during 1988 and is now fully leased. The $1.25-million retail development created an estimated 175 jobs.

Other projects currently in the planning stage for Bridgeton include a 60,000-sq. ft. expansion of the Squid Mac Inc. cold storage facility in the town's industrial park, a $350,000 rehabilitation of a downtown office building by Whibco Inc. which will create an estimated 40 new jobs; a 120-unit housing development on North Burlington Rd. and $130,000 worth of improvements to the city's downtown.

Elsewhere in the county, a 550-bed federal prison is under construction in Fairfield Township. The facility will require a full-time staff of 230 when completed in early 1990. Also under construction in Upper Deerfield Township is a 23,000-sq. ft. building, the first structure in the planned 44-site Bench Industrial Park.

The cities of Vineland, Millville and Bridgeton are currently anticipating the receipt of low interest loans from the Casino Reinvestment Development Authority (CRDA). Casino reinvestment legislation stipulates that Atlantic City's hotel casinos must invest 1.25% of their annual gaming revenues in approved redevelopment projects or purchase bonds from the CRDA, who in turn makes these funds available to qualifying municipalities throughout New Jersey. Millville hopes to finance a day-care center with its share of these funds. Bridgeton plans to purchase 82 acres of land for industrial development.

Residential development is on the rebound in Cumberland County. Dwelling units authorized by building permit totalled 601 in 1987, the highest yearly total since 802 units were approved in 1973. Preliminary data through September 1988 indicate that permits are running strongly ahead of last year's pace.

The outlook for job growth in Cumberland County during 1989 is good. Most of the new jobs will be created in the trade, service and construction industries in keeping with recent trends, but factory payrolls are also expected to rise due to the projects cited. The economic developments currently underway and those planned for the coming year should keep the county's rate of job growth at or slightly above the state's rate during 1989. Steady job growth locally and in neighboring Atlantic and Gloucester counties should push the county's unemployment rates lower during 1989.

Prepared by:
Chester E. Sherman, LMA II
(609) 441-3141

The State *(Continued)*

high female labor force participation rate even higher, sufficient workers should be available to permit employment to grow by something on the order of 50,000 to 55,000, or perhaps somewhat more. Despite the decline of the youth population, there are still more young persons entering the labor market than there are older persons leaving it. Moreover, the supply of labor should continue to be augmented by population inmigration and commuters from neighboring states.

In sum, 1988 was another very good year for the New Jersey economy and this should continue in 1989 for as long as the national economy holds to its expansionary course. Though the construction boom will probably level off, manufacturing orders and production should rise on the strength of expanding capital investment and export demand (hopefully with some belated pickup of hiring) and the service sectors should keep growing. Tight labor market conditions can be expected to result in slower employment growth than over the past six years, however, most of it occurring in the service sectors where the demand for labor will remain the strongest.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

1-6	NJ Department of Labor Labor Market and Demographic Research US Bureau of Labor Statistics
7-16	NJ Department of Labor Labor Market and Demographic Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Labor Market and Demographic Research
19-20	Dun & Bradstreet, Inc.
21	Edison Electric Institute: 1969-1979 US Department of Energy, Energy Information Administration: 1980-present
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division

25-27 NJ Department of Labor
Labor Market and Demographic Research

28-29 US Bureau of the Census
NJ Department of Labor

30 R.L. Polk and Company

31-36 NJ Department of Labor
Program Analysis & Evaluation

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The official series is based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of some 2,730 New Jersey households. The unofficial series is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1987 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1987 benchmark.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The New Jersey Department of Labor (NJDOL) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. NJDOL reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1987 benchmarks and reflect the 1972 SIC *(Standard Industrial Classification Manual)* changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING NUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1987 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.

15 AGGREGATE MANUFACTURING WEEKLY MAN-HOURS -PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the Urban Wage Earners and Clerical Workers series (CPI-W).

CPI-W is based on urban consumer units where more than one-half of the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 30 percent of the total United States population in 1981.

The U.S. CPI is the U.S. City Average.

The N.Y. CPI is for the New York, N.Y.-Northeastern New Jersey area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the Philadelphia, Pa.-New Jersey area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 337-2404 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average Consumer Price Index for Urban Wage Earners and Clerical Workers in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.

21 Beginning with February 1987 issue of the Economic Indicators, data on total electric power sales have been replaced by industrial electric power sales. Industrial electric power sales are estimates of total electricity sales by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).

22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 5 are not the sum of the data contained in series 22,23, and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contracts awards. The nonbuilding component does not exhibit a stable seasonal pattern.

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of New Jersey Residential Building Permits, published by the Labor Market and Demographic Research unit.

TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represent a tiny fraction of the total.

DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are therefore not appropriate for seasonal adjustment.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1982-1984 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey Consumer Price Index for All Urban Consumers.

30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the State in which the sales occur, and include both domestically produced as well as imported vehicles.

Because of unemployment insurance coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.

31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state UI program only.

33 The UNEMPLOYMENT INSURANCE EXHAUSTONS are from the regular state program only.

34-36 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week generally containing the 12th of the month, although the data are a count of the claims filed during the subsequent week.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I
RESIDENT LABOR FORCE INDICATORS - I

1. Civilian Labor Force (000) Seasonally Adjusted Data

Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,816	3,837	3,903	3,882	3,897	3,956	4,037	4,024
Feb	3,834	3,840	3,907	3,880	3,931	3,963	3,991	4,015
Mar	3,839	3,831	3,841	3,889	3,975	3,964	3,985	4,027
Apr	3,841	3,824	3,864	3,897	3,961	3,966	3,969	4,024
May	3,780	3,813	3,894	3,904	4,000	3,961	3,922	4,023
Jun	3,818	3,817	3,935	3,909	3,974	3,960	3,955	4,008
Jul	3,858	3,829	3,931	3,927	3,950	3,950	3,969	3,979
Aug	3,819	3,837	3,926	3,902	3,985	3,944	3,983	3,963
Sep	3,853	3,844	3,941	3,904	3,933	3,960	3,979	3,965R
Oct	3,838	3,853	3,900	3,924	3,985	3,976	3,937	3,961P
Nov	3,881	3,862	3,932	3,941	3,994	3,983		
Dec	3,884	3,854	3,920	3,939	4,005	4,008		

2. Resident Employment (000) Seasonally Adjusted Data

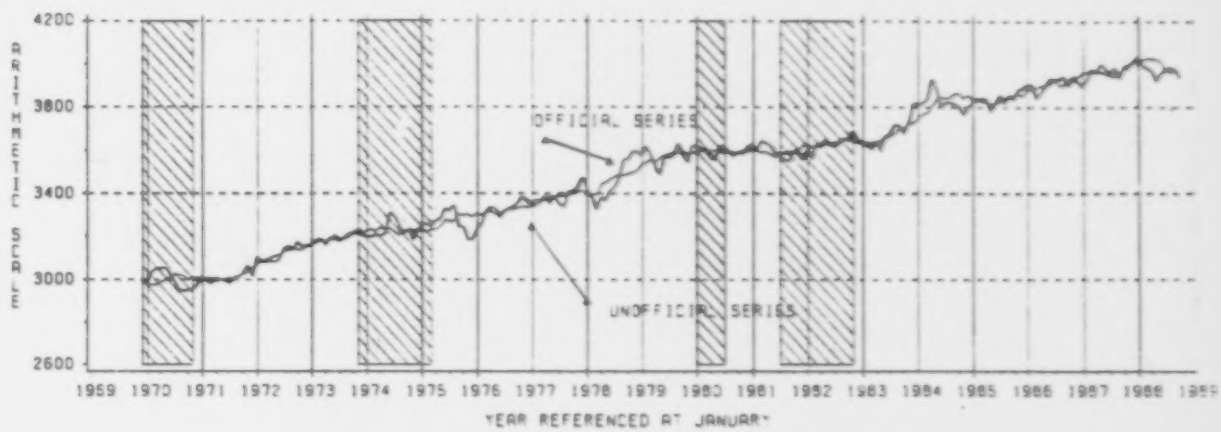
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,590	3,617	3,664	3,663	3,748	3,778	3,884	3,839
Feb	3,602	3,614	3,681	3,675	3,767	3,787	3,856	3,857
Mar	3,607	3,606	3,671	3,688	3,820	3,792	3,826	3,874
Apr	3,605	3,598	3,674	3,696	3,800	3,798	3,831	3,881
May	3,594	3,598	3,689	3,702	3,834	3,799	3,776	3,878
Jun	3,608	3,601	3,735	3,707	3,809	3,803	3,810	3,864
Jul	3,639	3,611	3,724	3,723	3,790	3,796	3,825	3,830
Aug	3,639	3,626	3,738	3,708	3,817	3,790	3,828	3,813
Sep	3,654	3,630	3,758	3,719	3,762	3,809	3,829	3,822R
Oct	3,607	3,640	3,695	3,741	3,825	3,829	3,785	3,814P
Nov	3,648	3,650	3,755	3,755	3,847	3,838		
Dec	3,661	3,651	3,752	3,764	3,848	3,858		

3. Unemployment (000) Seasonally Adjusted Data

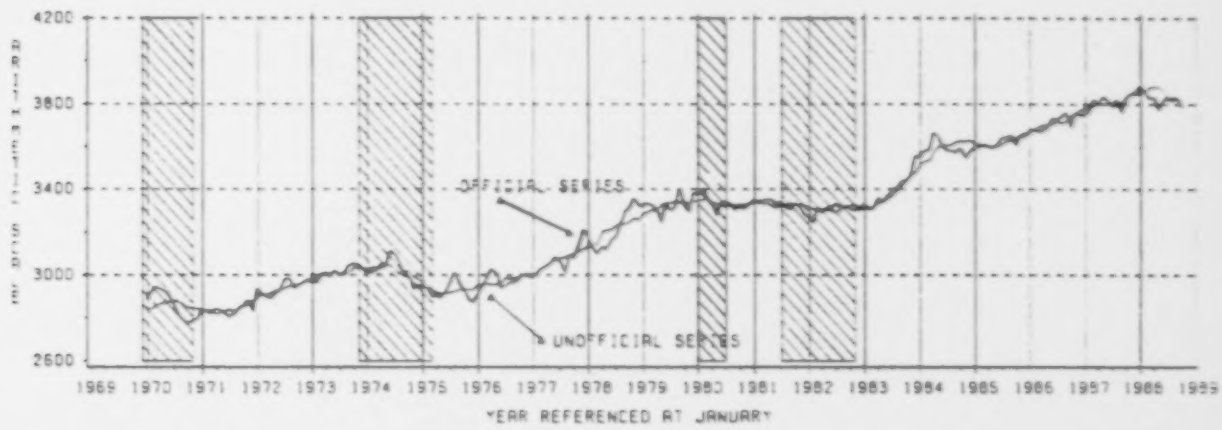
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	226	220	239	220	149	178	153	185
Feb	232	226	226	205	164	176	135	159
Mar	232	225	170	201	155	172	159	153
Apr	236	226	190	201	161	168	138	143
May	186	216	205	203	166	162	146	145
Jun	210	215	200	202	165	157	145	144
Jul	219	218	207	204	160	154	144	149
Aug	180	211	188	194	168	154	155	150
Sep	199	214	183	185	171	151	150	143R
Oct	231	213	205	183	160	147	152	147
Nov	233	213	177	187	147	145		
Dec	223	203	168	175	157	151		

CHART I RESIDENT LABOR FORCE INDICATORS–1

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) – INVERTED

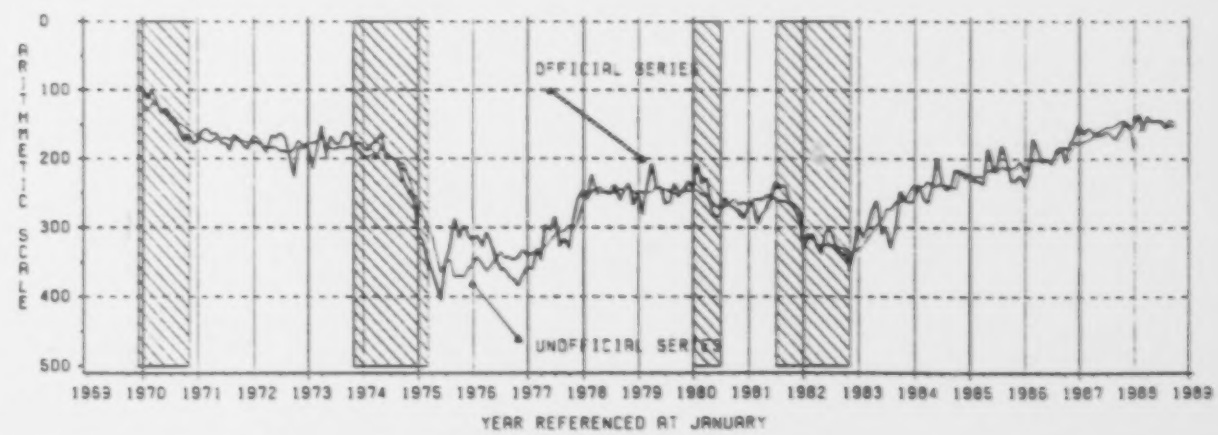


TABLE II
RESIDENT LABOR FORCE INDICATORS - II

4. Labor Force Participation Rate (%) Seasonally Adjusted Data

Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	65.2	65.6	66.0	65.7	65.2	66.2	67.0	66.8
Feb	65.5	65.6	66.0	65.6	65.7	66.2	66.2	66.6
Mar	65.6	65.4	64.8	65.6	66.4	66.2	66.1	66.8
Apr	65.6	65.3	65.1	65.7	66.1	66.2	65.8	66.7
May	64.5	65.1	65.5	65.7	66.7	66.0	65.0	66.7
Jun	65.1	65.1	66.2	65.7	66.2	66.0	65.5	66.4
Jul	65.8	65.3	66.0	65.9	65.8	65.8	65.7	65.9
Aug	65.0	65.3	65.9	65.5	66.3	65.6	65.9	65.6
Sep	65.5	65.4	66.1	65.5	65.4	65.9	65.8	65.6R
Oct	65.2	65.5	65.3	65.7	66.3	66.1	65.1	65.5P
Nov	65.8	65.5	65.8	66.0	66.4	66.2		
Dec	65.8	65.3	65.6	65.9	66.5	66.6		

5. Employment/Population Ratio (%) Seasonally Adjusted Data

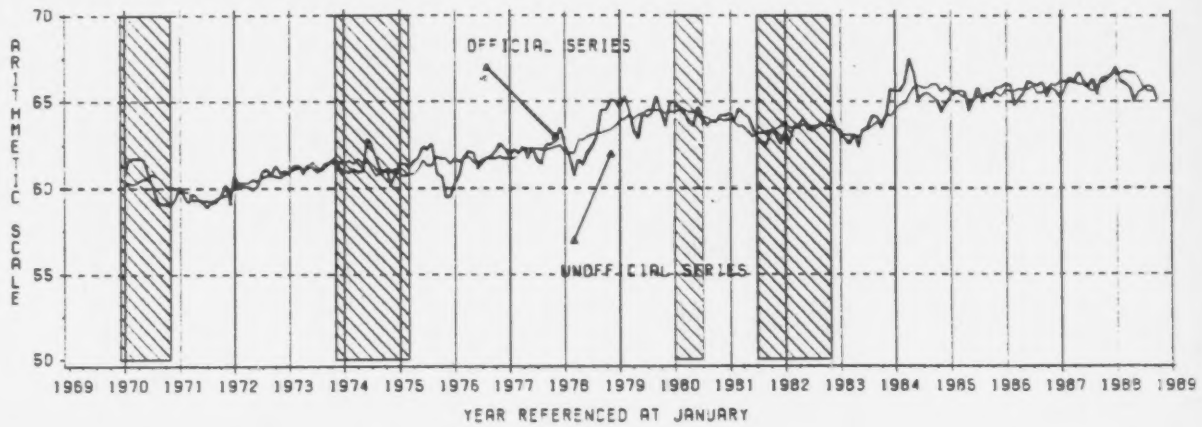
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	61.4	61.8	62.0	62.0	62.7	63.2	64.5	63.7
Feb	61.5	61.7	62.2	62.1	62.9	63.3	64.0	64.0
Mar	61.6	61.6	62.0	62.2	63.8	63.3	63.5	64.3
Apr	61.6	61.4	61.9	62.3	63.4	63.4	63.5	64.3
May	61.3	61.4	62.1	62.3	63.9	63.3	62.6	64.3
Jun	61.6	61.4	62.8	62.3	63.5	63.4	63.1	64.0
Jul	62.1	61.6	62.5	62.5	63.1	63.2	63.3	63.4
Aug	62.0	61.8	62.7	62.2	63.5	63.1	63.3	63.1
Sep	62.2	61.7	63.0	62.4	62.6	63.3	63.3	63.2
Oct	61.3	61.8	61.9	62.7	63.6	63.7	62.6	63.0P
Nov	61.9	61.9	62.9	62.9	63.9	63.8		
Dec	62.0	61.9	62.8	63.0	63.9	64.1		

6. Unemployment Rate (%) Seasonally Adjusted Data

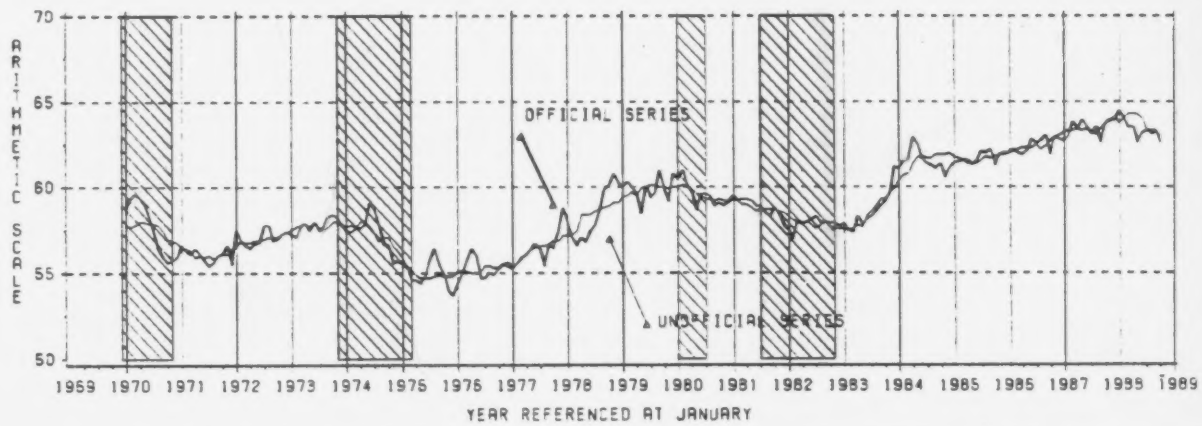
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	5.9	5.7	6.1	5.7	3.8	4.5	3.8	4.6
Feb	6.1	5.9	5.8	5.3	4.2	4.4	3.4	3.9
Mar	6.0	5.9	4.4	5.2	3.9	4.3	4.0	3.8
Apr	6.1	5.9	4.9	5.2	4.1	4.2	3.5	3.5
May	4.9	5.7	5.3	5.2	4.2	4.1	3.7	3.6
Jun	5.5	5.6	5.1	5.2	4.2	4.0	3.7	3.6
Jul	5.7	5.7	5.3	5.2	4.1	3.9	3.6	3.7
Aug	4.7	5.5	4.8	5.0	4.2	3.9	3.9	3.8
Sep	5.2	5.6	4.6	4.7	4.3	3.8	3.8	3.6
Oct	6.0	5.5	5.3	4.7	4.0	3.7	3.9	3.7P
Nov	6.0	5.5	4.5	4.7	3.7	3.6		
Dec	5.7	5.3	4.3	4.4	3.9	3.8		

CHART II RESIDENT LABOR FORCE INDICATORS–II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

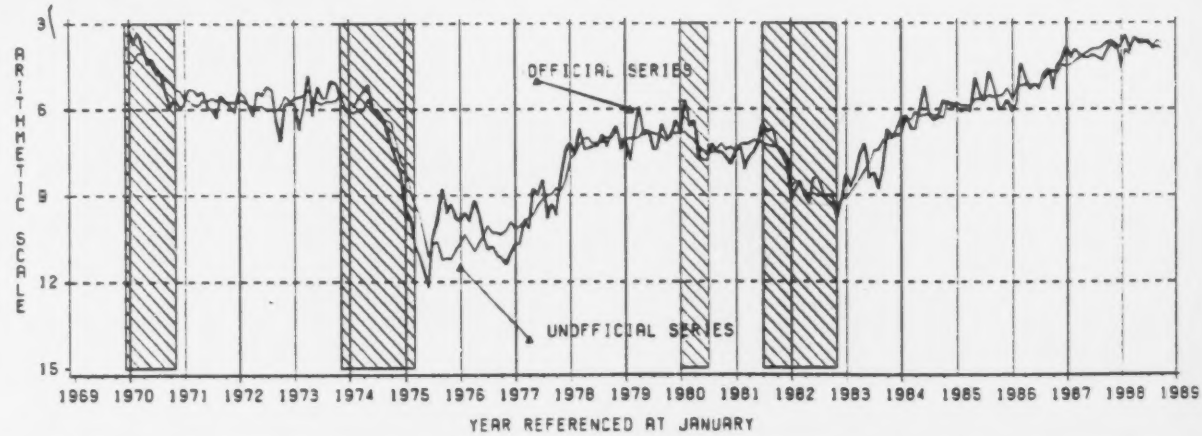


TABLE III
ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. Nonfarm Payroll Employment (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3317.6	3383.4	3382.2	3451.6	3485.2	3557.3	3573.9	3648.7
Feb	3314.8	3389.5	3382.4	3461.1	3481.0	3562.9	3577.1	3662.8
Mar	3342.1	3392.9	3415.6	3468.4	3519.2	3574.6	3612.0	3669.3
Apr	3382.0	3397.4	3457.3	3473.0	3563.1	3579.1	3648.4	3664.9
May	3409.4	3401.1	3480.7	3474.1	3584.5	3578.0	3672.1	3665.2
Jun	3459.3	3405.4	3524.7	3472.2	3638.5	3585.2	3721.1	3667.5
Jul	3464.9	3416.2	3540.1	3490.2	3628.7	3578.2	3706.2	3654.6
Aug	3468.7	3423.7	3534.7	3490.0	3624.5	3580.0	3707.0	3661.4
Sep	3438.2	3427.6	3512.6	3503.7	3604.4	3597.4	3687.2R	3679.5R
Oct	3452.0	3433.6	3549.0	3528.1	3637.9	3616.5	3715.8P	3693.6P
Nov	3460.7	3442.6	3551.8	3531.2	3649.6	3628.5		
Dec	3459.8	3446.4	3554.5	3539.3	3653.2	3638.0		

8. Private Sector Nonfarm Payroll Employment (000)

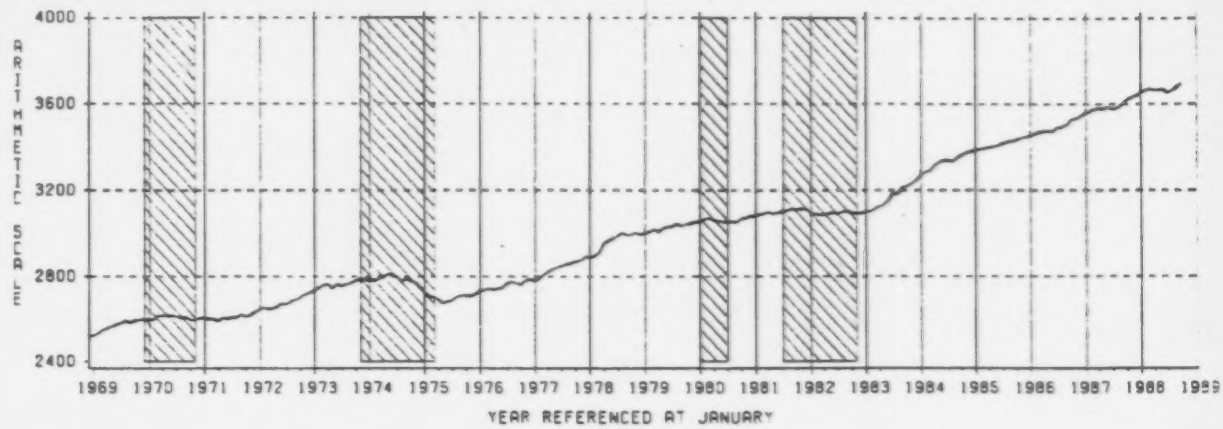
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2793.5	2857.2	2854.6	2921.4	2948.6	3018.0	3028.5	3100.5
Feb	2785.8	2862.7	2847.2	2927.5	2939.2	3022.5	3025.8	3113.2
Mar	2811.1	2866.7	2876.2	2933.8	2971.5	3031.8	3054.5	3116.8
Apr	2851.6	2870.7	2917.0	2936.6	3012.9	3033.1	3089.4	3110.0
May	2879.0	2873.5	2942.5	2938.6	3038.6	3034.8	3115.0	3110.7
Jun	2922.5	2875.0	2982.6	2936.4	3091.1	3044.1	3162.6	3115.2
Jul	2931.7	2881.8	3009.5	2957.8	3092.3	3039.6	3163.3	3109.5
Aug	2938.5	2887.3	3009.7	2958.7	3094.0	3043.0	3168.7	3116.2
Sep	2916.9	2890.6	2991.1	2966.6	3079.0	3056.2	3145.9R	3121.9R
Oct	2919.9	2900.1	3010.9	2988.8	3094.2	3071.4	3158.4P	3134.9P
Nov	2922.5	2909.0	3007.0	2991.4	3098.7	3082.5		
Dec	2923.0	2913.3	3010.0	2998.6	3102.5	3090.9		

9. Public Sector Payroll Employment (000)

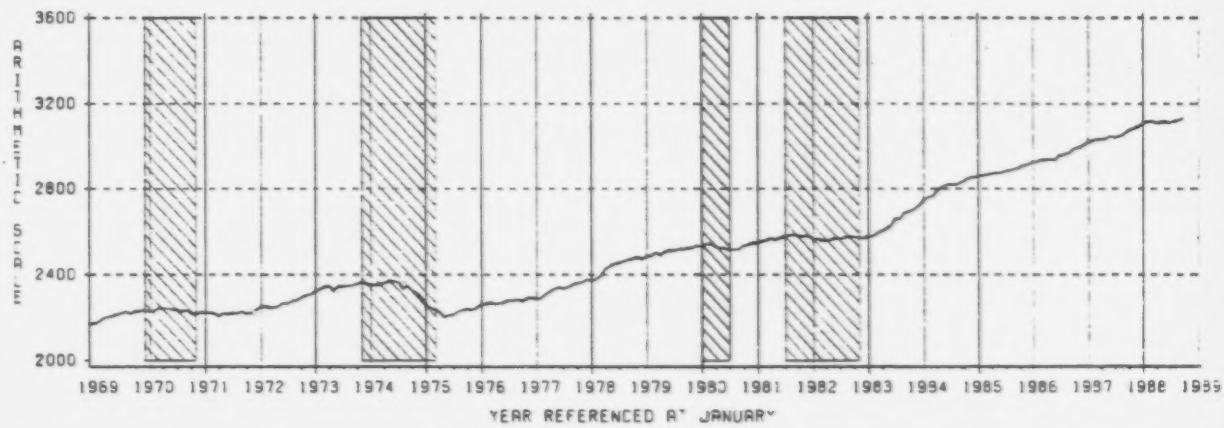
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	524.1	526.2	527.6	530.2	536.6	539.3	545.4	548.2
Feb	529.0	526.9	535.2	533.7	541.8	540.4	551.3	549.6
Mar	531.0	526.2	539.4	534.6	547.7	542.8	557.5	552.5
Apr	530.4	526.7	540.3	536.4	550.2	546.0	559.0	554.9
May	530.4	527.6	538.2	535.5	545.9	543.2	557.1	554.5
Jun	536.8	530.4	542.1	535.8	547.4	541.1	558.5	552.3
Jul	533.2	534.5	530.6	532.5	536.4	538.5	542.9	545.1
Aug	530.2	536.3	525.0	531.4	530.5	537.1	538.3	545.2
Sep	521.3	536.9	521.5	537.1	525.4	541.2	541.3R	557.6R
Oct	532.1	533.5	538.1	539.3	543.7	545.1	557.4P	558.7P
Nov	538.2	533.6	544.8	539.8	550.9	546.0		
Dec	536.8	533.1	544.5	540.7	550.7	547.1		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – 1

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

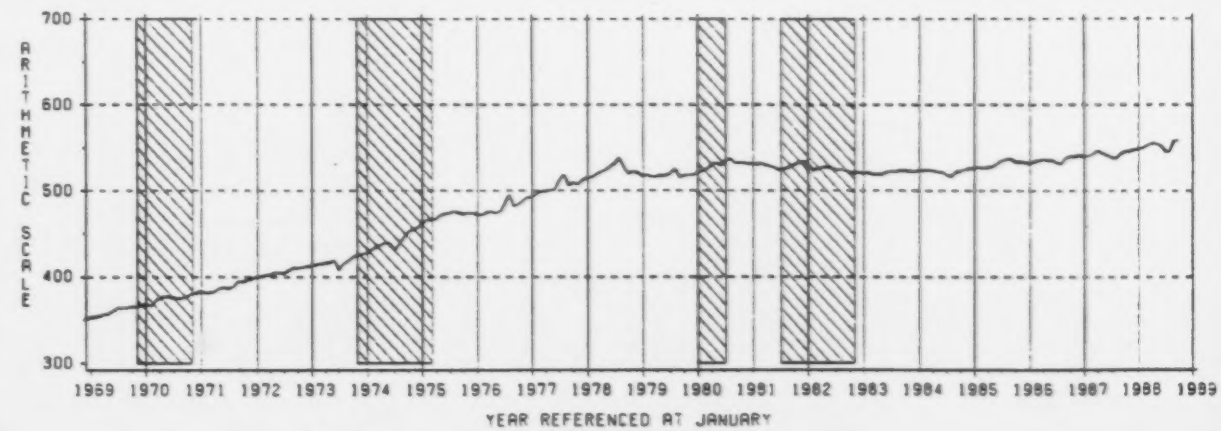


TABLE IV
ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. Manufacturing Payroll Employment (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	718.9	728.5	687.6	697.4	674.5	683.9	660.0	669.0
Feb	719.1	725.3	690.4	696.8	677.0	683.1	665.5	671.3
Mar	718.8	721.4	692.8	695.6	679.8	682.5	667.3	669.7
Apr	718.1	720.4	693.1	695.5	676.0	678.1	666.4	668.3
May	716.9	716.6	691.5	691.7	677.6	677.8	669.1	669.1
Jun	721.4	715.0	695.9	689.9	683.0	677.2	673.8	668.1
Jul	710.3	712.0	686.9	688.5	672.4	674.0	665.8	667.4
Aug	714.6	710.9	688.4	685.2	674.9	672.0	669.9	667.2
Sep	709.8	703.5	692.0	686.2	677.6	672.4	671.5R	666.4R
Oct	706.8	701.7	691.5	686.2	677.6	672.9	672.4P	667.8P
Nov	703.7	700.4	690.1	686.7	675.3	672.3		
Dec	695.8	697.1	685.2	686.5	671.3	672.7		

11. Construction Payroll Employment (000)

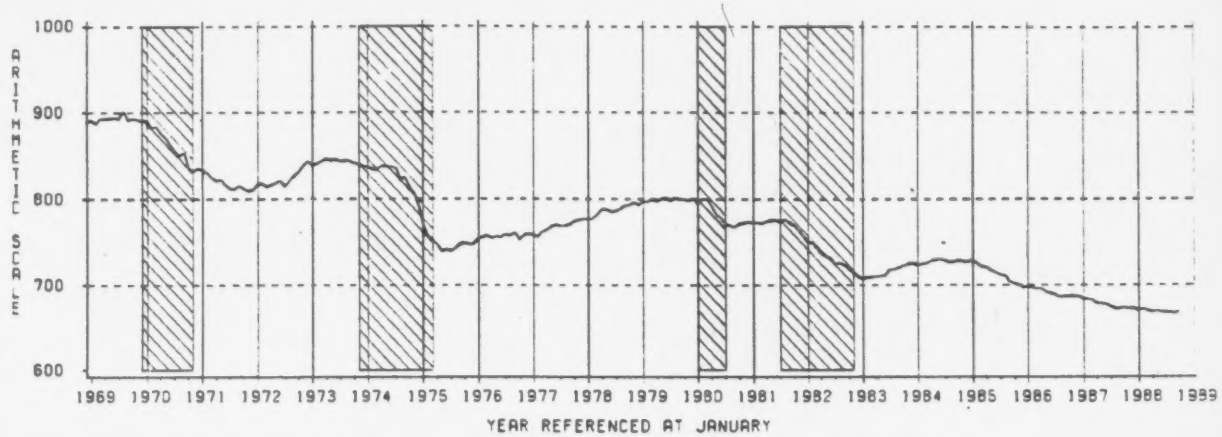
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	124.4	138.2	133.9	148.4	149.2	165.3	163.0	180.5
Feb	117.8	136.5	128.9	148.8	141.8	163.3	158.2	182.3
Mar	127.1	141.4	134.3	149.0	149.4	165.5	167.0	184.9
Apr	138.4	142.1	147.3	150.9	160.9	164.6	177.4	181.6
May	143.2	141.3	153.3	151.2	166.3	164.0	182.9	180.4
Jun	145.7	139.7	159.2	152.7	173.0	166.1	188.7	181.1
Jul	148.2	139.2	165.0	155.0	176.9	166.3	192.8	181.2
Aug	151.3	141.4	165.7	155.0	178.8	167.4	194.0	181.6
Sep	149.1	141.8	163.0	155.3	177.9	169.7	191.3R	182.5R
Oct	150.4	142.1	166.5	157.6	180.0	170.5	192.3P	182.1P
Nov	149.7	143.6	164.2	157.7	179.9	172.9		
Dec	147.0	144.8	158.9	156.5	177.5	174.8		

12. Private Service-Producing Industries Payroll Employment (000)

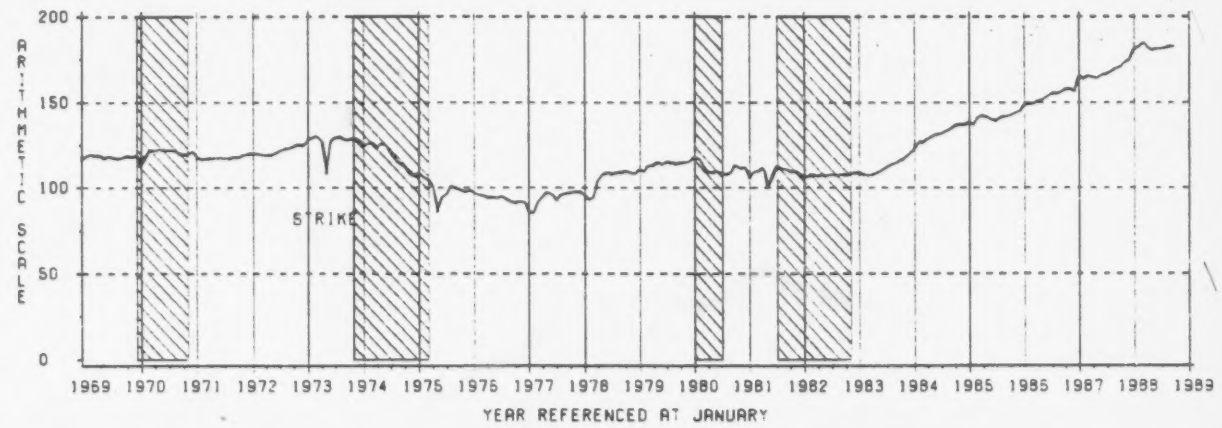
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1948.3	1988.3	2031.2	2073.4	2122.8	2166.6	2203.2	2248.5
Feb	1947.0	1998.7	2026.0	2079.7	2118.4	2173.8	2199.9	2257.1
Mar	1963.2	2001.8	2047.1	2087.0	2140.1	2181.6	2217.8	2259.6
Apr	1992.9	2006.0	2074.5	2088.1	2173.8	2188.1	2243.1	2257.6
May	2016.7	2013.4	2095.5	2093.5	2192.4	2190.8	2260.5	2258.8
Jun	2053.1	2018.1	2125.3	2091.6	2232.7	2198.5	2297.6	2263.6
Jul	2071.0	2028.4	2155.4	2112.1	2240.6	2197.0	2302.2	2258.5
Aug	2070.4	2032.9	2153.4	2116.3	2237.9	2201.2	2302.3	2265.0
Sep	2055.8	2043.1	2133.9	2123.0	2221.1	2211.8	2280.6R	2270.6R
Oct	2060.5	2054.1	2150.7	2142.8	2234.2	2225.7	2291.2P	2282.6P
Nov	2066.9	2062.7	2150.5	2144.9	2241.1	2234.9		
Dec	2078.0	2069.2	2163.7	2153.4	2251.4	2241.1		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

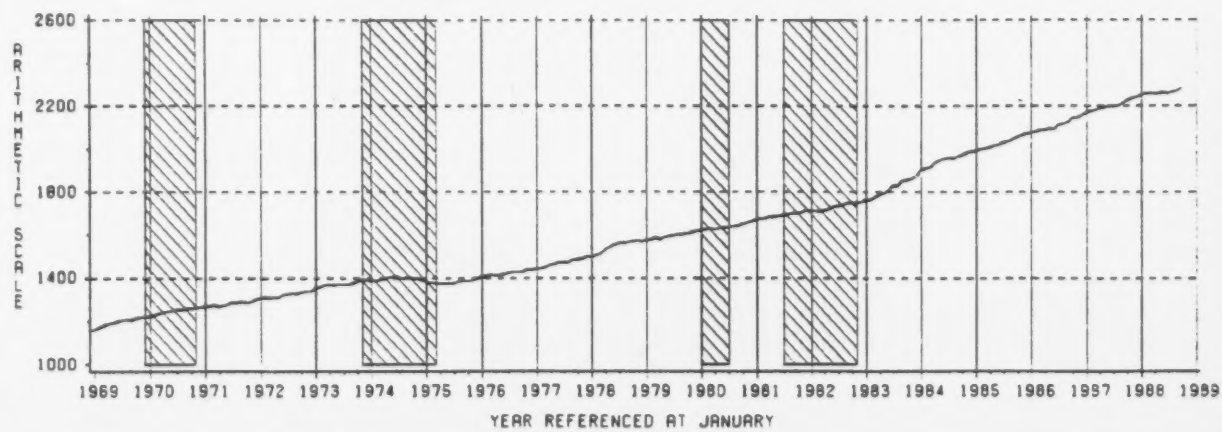


TABLE V
PRODUCTION WORKERS INDICATORS

13. Manufacturing Employment-Production Workers (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	451.1	458.1	423.6	430.1	424.1	430.3	410.4	416.2
Feb	449.8	452.2	428.3	430.4	429.1	430.9	417.2	418.9
Mar	450.6	450.9	429.2	429.2	429.3	429.0	418.5	418.1
Apr	444.8	446.7	429.2	431.3	423.9	426.0	417.8	419.9
May	442.6	443.1	427.0	427.6	426.4	427.1	420.0	420.8
Jun	447.5	443.8	430.5	427.1	428.6	425.2	423.2	419.8
Jul	432.1	436.6	424.3	429.0	418.3	423.2	415.8	420.4
Aug	437.1	437.1	426.6	427.0	422.3	423.0	419.8	420.6
Sep	435.5	430.5	432.7	428.0	429.1	424.6	424.9R	420.3R
Oct	436.0	431.3	434.0	429.6	428.4	424.2	425.7P	421.5P
Nov	433.8	430.2	435.6	432.0	425.7	422.3		
Dec	427.9	428.3	429.9	430.2	422.8	423.3		

14. Manufacturing Workweek-Production Workers (Hours)

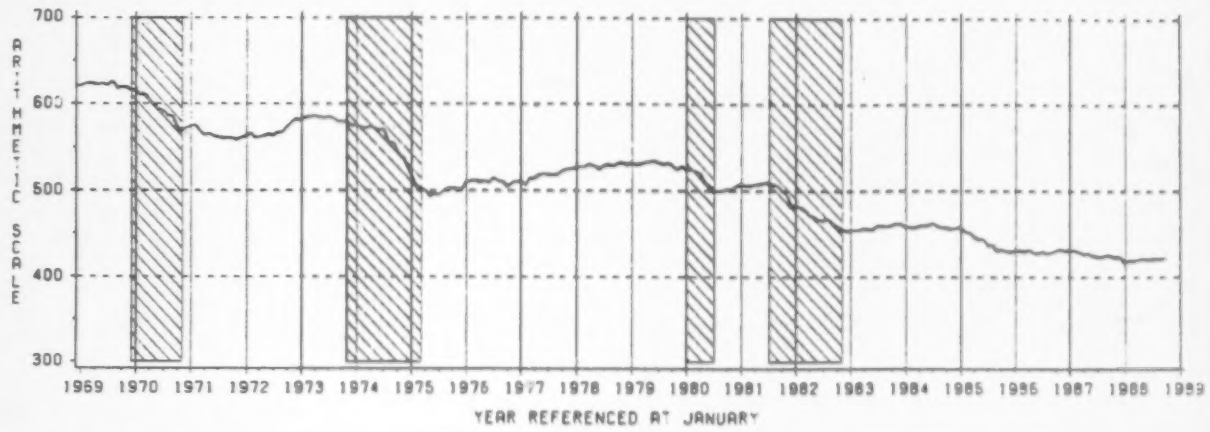
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.9	41.0	41.4	41.4	41.4	41.4	41.2	41.2
Feb	40.7	40.8	40.6	40.7	41.2	41.3	41.1	41.2
Mar	41.0	40.8	41.3	41.1	41.5	41.3	41.4	41.2
Apr	40.6	40.8	41.1	41.3	40.9	41.1	41.2	41.4
May	40.6	40.7	41.1	41.2	41.1	41.2	41.0	41.1
Jun	40.8	40.8	41.3	41.3	41.1	41.0	41.1	41.1
Jul	40.3	40.8	40.5	41.0	40.6	41.1	40.7	41.2
Aug	40.4	40.6	41.0	41.3	40.8	41.1	40.7	41.0
Sep	40.7	40.7	41.2	41.2	41.0	41.0	41.0	41.0
Oct	41.0	40.9	41.1	41.0	41.4	41.3	41.1P	41.0P
Nov	41.3	40.9	41.7	41.3	41.8	41.4		
Dec	41.4	41.0	41.5	41.1	41.8	41.4		

15. Aggregate Manufacturing Weekly Manhours-Production Workers (000)

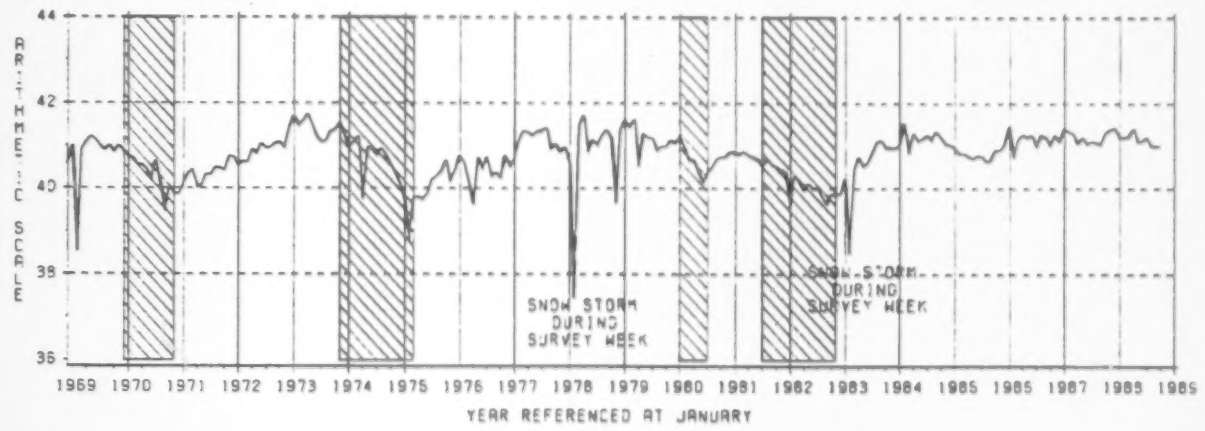
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	18,450	18,782	17,537	17,806	17,558	17,814	16,908	17,147
Feb	18,307	18,450	17,389	17,517	17,679	17,796	17,147	17,258
Mar	18,475	18,397	17,726	17,640	17,816	17,718	17,326	17,226
Apr	18,059	18,225	17,640	17,813	17,338	17,509	17,213	17,384
May	17,970	18,035	17,550	17,617	17,525	17,597	17,220	17,295
Jun	18,258	18,107	17,780	17,639	17,615	17,433	17,394	17,254
Jul	17,414	17,813	17,184	17,589	16,983	17,394	16,923	17,320
Aug	17,659	17,746	17,491	17,635	17,230	17,385	17,086	17,245
Sep	17,725	17,521	17,827	17,634	17,593	17,409	17,421R	17,232R
Oct	17,832	17,640	17,837	17,614	17,736	17,519	17,496P	17,282P
Nov	17,829	17,595	18,165	17,842	17,794	17,483		
Dec	17,672	17,560	17,841	17,681	17,673	17,525		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT – PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK – PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING WEEKLY MANHOURS – PRODUCTION WORKERS (000)

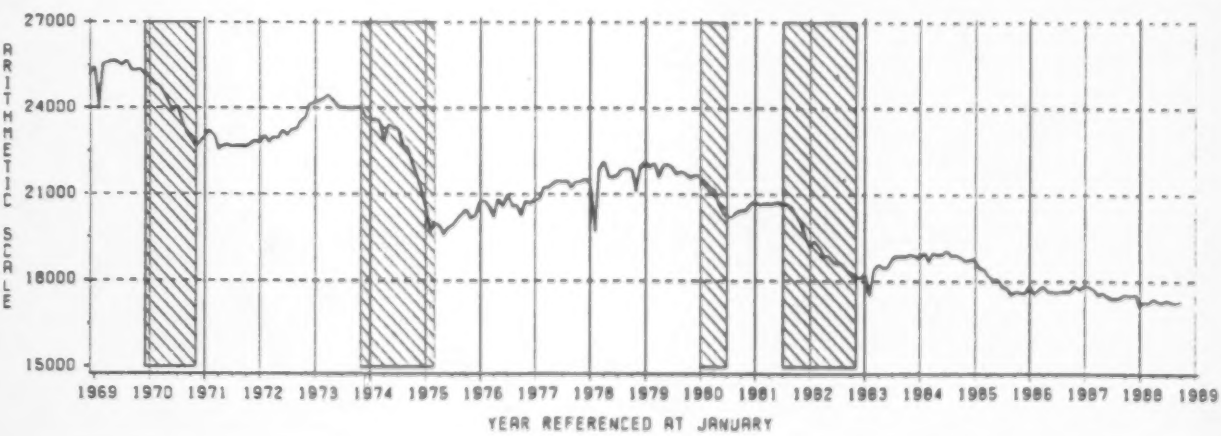


TABLE VI
EARNINGS AND PRICE INDICATORS

16. Weekly Earnings of Manufacturing Production Workers ($)

Date	1985	1986	1987	1988
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	395.50	416.90	425.18	443.72
Feb	393.57	408.44	423.12	442.65
Mar	398.11	415.07	424.96	445.46
Apr	398.29	412.64	424.54	444.96
May	398.29	413.06	426.21	443.62
Jun	401.88	419.20	426.62	445.94
Jul	398.97	410.27	423.86	442.41
Aug	399.15	415.33	424.32	441.19
Sep	402.93	417.36	430.09	446.49R
Oct	407.54	415.93	435.53	447.99P
Nov	414.24	424.51	441.41	
Dec	418.97	427.04	450.60	

17. CPI For Urban Wage Earners & Clerical Workers (Unadj. Index 1982-84=100)

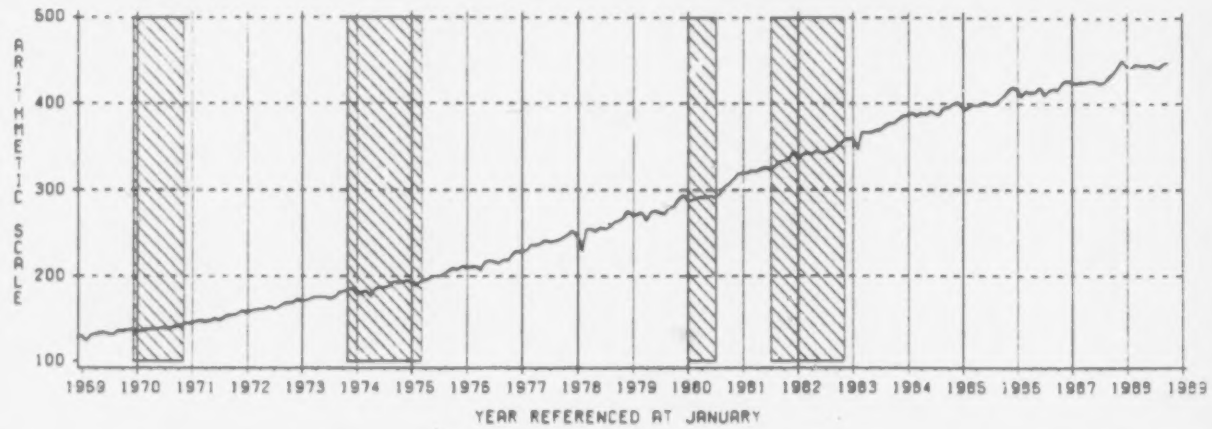
Date	1985			1986			1987			1988		
	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.
Jan	104.9	106.1	106.5	108.9	110.9	111.2	110.0	113.2	113.3	114.5	119.6	119.3
Feb	105.4	106.6	107.6	108.5	110.5	111.1	110.5	113.8	113.6	114.7	119.3	119.0
Mar	105.9	106.8	107.9	107.9	110.5	110.6	111.0	114.4	113.8	115.1	119.7	119.5
Apr	106.3	107.2	108.5	107.6	110.0	110.1	111.6	115.3	115.3	115.7	120.6	119.8
May	106.7	107.4	109.2	107.9	109.7	110.4	111.9	116.0	116.2	116.2	120.7	120.8
Jun	107.0	107.6	109.2	108.4	110.4	111.4	112.4	116.5	117.2	116.7	121.2	121.8
Jul	107.1	107.6	109.7	108.4	111.2	111.8	112.7	116.5	117.3	117.2	121.7	123.1
Aug	107.3	108.4	109.7	108.6	111.4	111.7	113.3	117.4	118.4	117.7	122.2	123.6
Sep	107.6	108.6	109.9	109.1	111.5	112.5	113.8	118.5	118.5	118.5	124.1	124.9
Oct	107.9	108.8	110.3	109.1	111.9	112.3	114.1	118.8	119.0	118.9	124.3	124.4
Nov	108.3	109.8	110.7	109.2	111.9	112.0	114.3	119.1	118.6			
Dec	108.6	110.1	111.0	109.3	112.4	112.5	114.2	119.1	119.0			

18. Net Spendable Wkly Earnings of Mfg. Workers in 1982-84 Dollars (Unadj.)

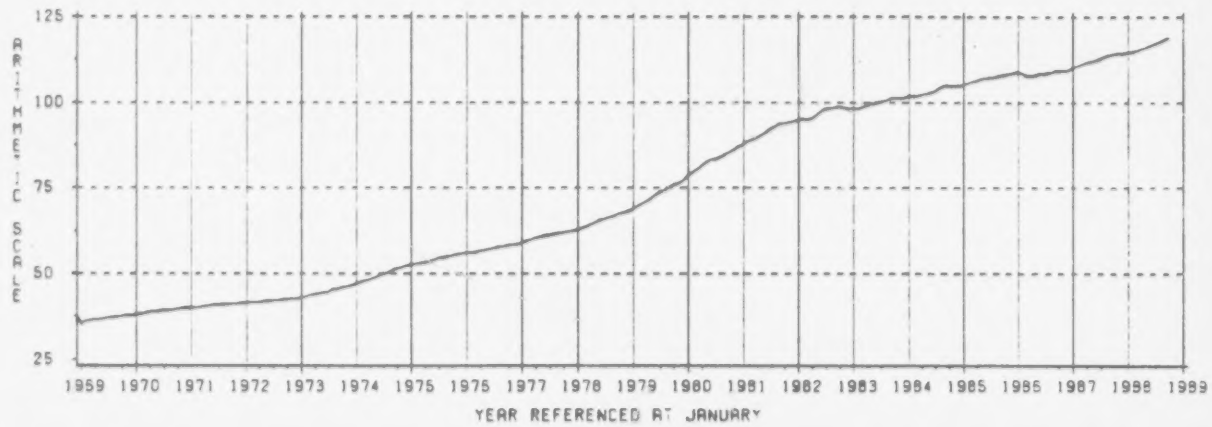
Date	1985		1986		1987		1988	
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.
Jan	282.63	305.95	284.25	307.63	293.34	314.80	289.67	310.32
Feb	279.36	302.31	280.11	302.79	291.18	312.32	289.84	310.42
Mar	281.31	304.64	284.47	307.82	291.16	312.45	290.33	311.15
Apr	280.12	303.34	284.34	307.57	287.90	308.92	288.62	309.29
May	279.09	302.22	284.59	307.86	286.81	307.88	286.50	306.91
Jun	280.98	304.40	286.10	309.70	285.07	306.04	286.02	306.59
Jul	278.46	301.58	279.18	301.88	283.60	304.25	282.14	302.16
Aug	277.55	300.60	281.85	305.00	281.43	301.97	280.37	300.18
Sep	279.29	302.60	282.01	305.23	283.05	304.13	279.41R	299.53R
Oct	281.60	304.84	280.94	304.03	284.95	306.58	280.39P	300.68P
Nov	283.72	307.33	286.11	309.89	288.03	310.33		
Dec	285.71	309.62	286.29	310.15	292.36	315.66		

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1982-84=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1982-84 DOLLARS (UNADJ)

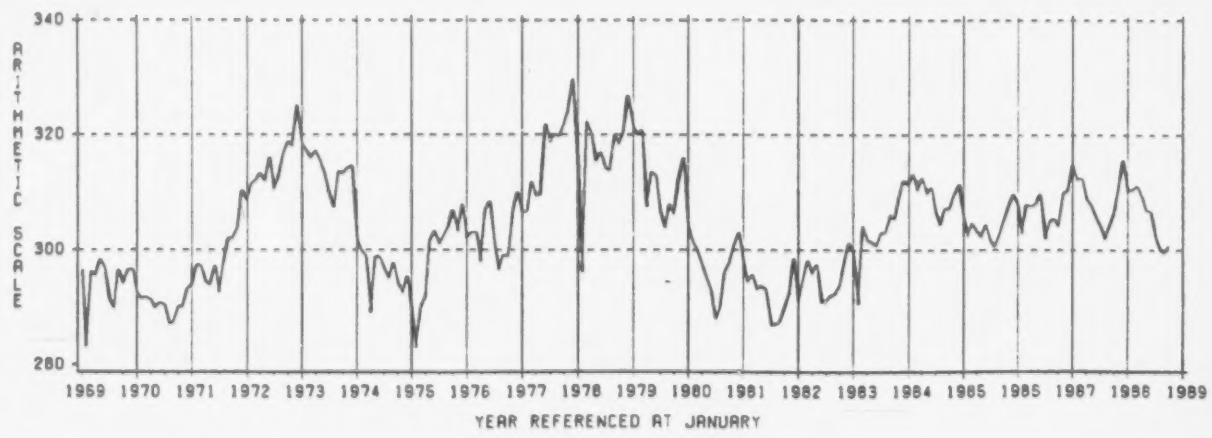


TABLE VII
GENERAL BUSINESS INDICATORS

19. New Business Incorporations (Number)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,999	2,663	2,910	2,661	2,595	2,474	2,322	2,280
Feb	2,226	2,423	2,539	2,800	2,315	2,568	3,198	3,456
Mar	2,533	2,385	2,787	2,644	3,183	2,937	3,501	3,040
Apr	2,627	2,434	3,345	2,954	3,287	2,907	2,698	2,533
May	2,527	2,351	3,009	2,915	2,873	2,866	3,131	3,020
Jun	2,348	2,540	2,580	2,770	2,737	2,816	2,717	2,726
Jul	2,478	2,398	2,975	2,854	2,586	2,565	2,680	2,847
Aug	2,431	2,574	2,476	2,674	2,521	2,715	2,486	2,480
Sep	2,483	2,784	2,630	2,864	2,110	2,212	2,223	2,433
Oct	3,060	2,853	2,719	2,590	2,323	2,300		
Nov	2,318	2,737	2,175	2,594	2,440	2,691		
Dec	2,428	2,306	2,976	2,697	2,859	2,718		

20. Business Failures (Number)

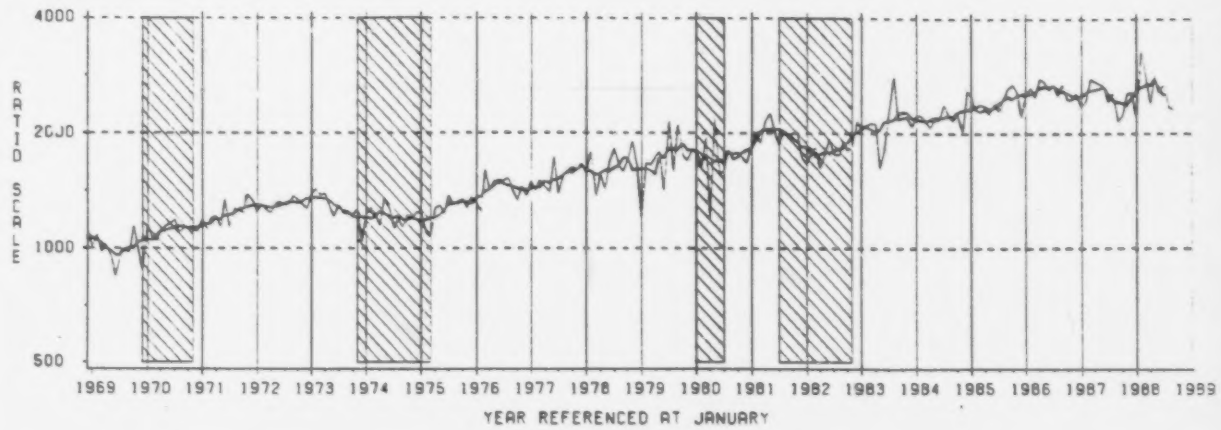
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	60	56	96	88	65	65	101	106
Feb	73	79	71	77	60	65	109	114
Mar	105	85	95	74	67	55	155	111
Apr	89	84	75	66	86	83	111	105
May	105	86	94	82	78	71		
Jun	64	69	56	64	65	77		
Jul	91	101	63	66	74	73		
Aug	82	80	46	51	51	58		
Sep	53	69	56	73	57	69		
Oct	92	87	97	85	72	65		
Nov	108	125	68	83	40	50		
Dec	68	74	95	89	63	58		

21. Industrial Electric Power Sales (Millions of Kilowatt-Hours)

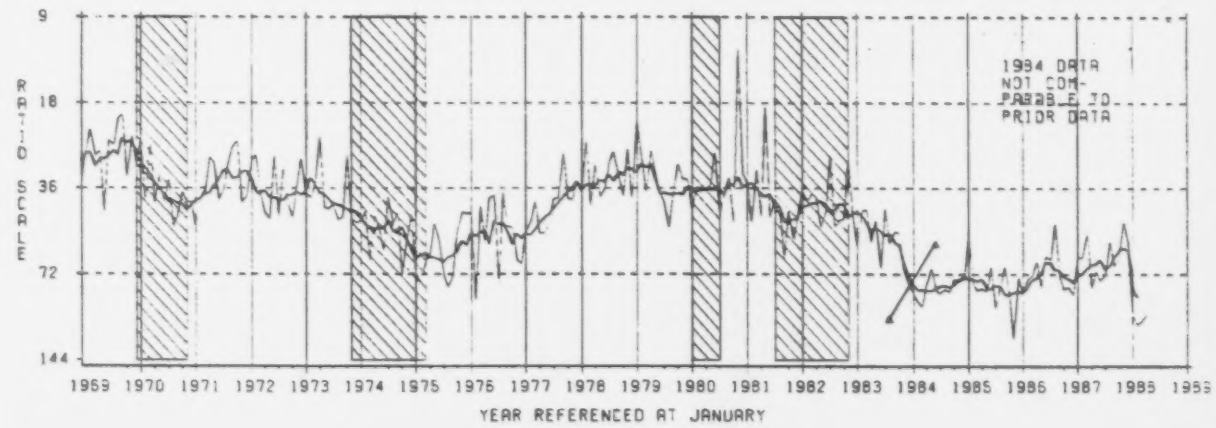
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,253	1,310	1,233	1,299	1,234	1,297	1,250	1,331
Feb	1,206	1,296	1,249	1,339	1,238	1,325	1,282	1,320
Mar	1,301	1,301	1,253	1,252	1,300	1,296	1,296	1,283
Apr	1,238	1,289	1,246	1,301	1,285	1,343	1,278	1,336
May	1,343	1,312	1,361	1,319	1,347	1,319	1,316	1,277
Jun	1,315	1,278	1,347	1,309	1,353	1,300	1,360	1,315
Jul	1,367	1,296	1,372	1,298	1,398	1,329	1,397	1,329
Aug	1,365	1,327	1,310	1,287	1,318	1,276R	1,370	1,326
Sep	1,354	1,304	1,388	1,320	1,313	1,257		
Oct	1,340	1,296	1,346	1,313	1,281	1,248		
Nov	1,303	1,325	1,253	1,287	1,306	1,327		
Dec	1,255	1,313	1,230	1,277	1,234	1,283		

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

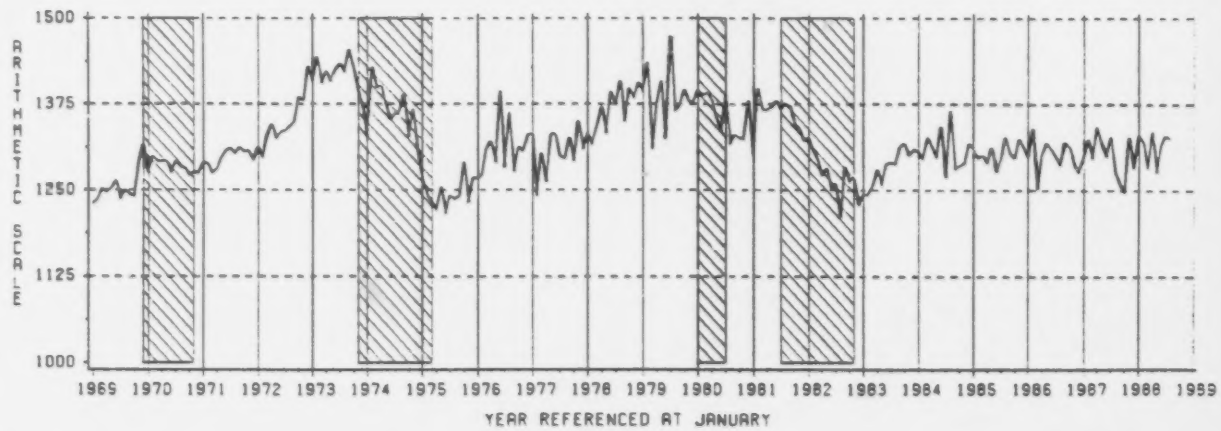


TABLE VIII
CONSTRUCTION CONTRACT INDICATORS

22. Total Construction Contracts Awarded ($000,000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	479.9	585.0	436.6	565.8	431.7	563.0	542.2	691.1
Feb	416.6	627.9	395.0	629.2	570.3	935.2	538.9	859.0
Mar	647.4	643.7	643.6	626.6	868.0	832.2	711.6	685.1
Apr	696.8	680.7	965.7	943.7	628.4	617.4	657.0	643.9
May	747.1	686.1	819.7	733.7	701.2	647.7	919.4	854.2
Jun	806.1	644.3	786.3	645.4	849.2	705.7	919.0	781.5
Jul	766.8	734.0	850.9	800.1	820.0	755.3	737.9	684.9
Aug	798.2	699.6	723.0	635.1	827.3	729.1	876.7	770.7
Sep	652.5	637.3	959.8	965.3	716.5	726.4	670.4	678.4
Oct	752.2	710.6	1071.8	977.3	812.9R	744.8R	655.8	600.8
Nov	699.4	689.1	703.2	692.0	836.1	803.3		
Dec	590.8	670.2	547.2	615.4	594.1	665.1		

23. Residential Construction Contracts Awarded ($000,000)

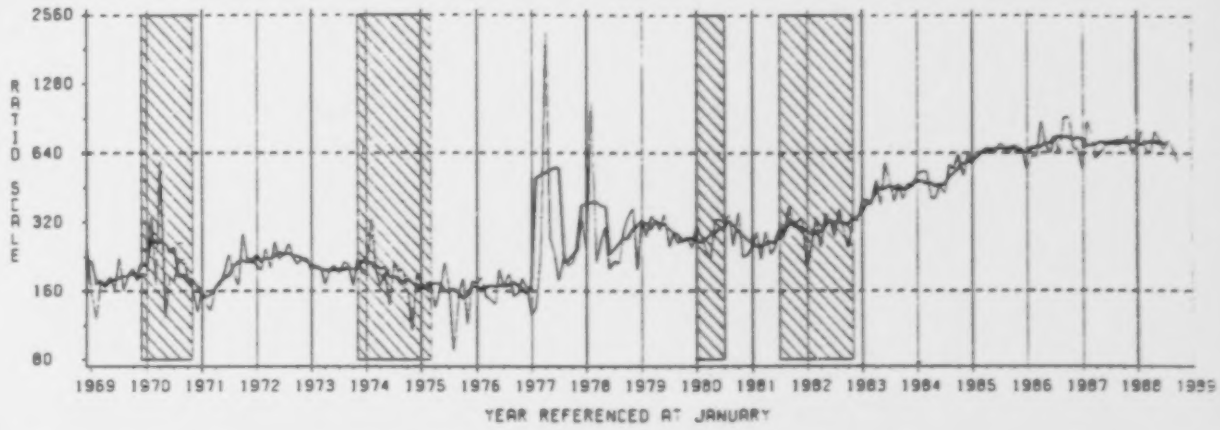
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	215.0	283.9	249.4	342.2	190.3	271.1	191.8	273.3
Feb	168.1	309.9	186.6	345.2	251.3	472.1	267.5	502.6
Mar	333.5	340.1	320.5	317.8	387.2	379.7	396.9	389.2
Apr	355.3	342.3	557.3	531.8	314.8	298.8	348.4	330.6
May	396.3	325.8	510.5	423.0	298.0	244.1	362.4	296.9
Jun	439.6	339.9	433.4	344.7	455.1	365.5	387.0	310.8
Jul	502.8	477.3	371.7	343.0	368.5	333.6	375.3	339.7
Aug	423.1	357.9	361.2	307.1	424.5	364.5	470.8	404.3
Sep	339.3	320.3	352.7	340.7	316.4	314.4	283.6	281.7
Oct	363.6	331.1	662.3	576.3	404.3R	346.0R	340.8	291.7
Nov	311.9	330.4	340.2	364.5	308.5	330.9		
Dec	322.0	380.6	269.4	317.8	293.4	346.2		

24. Nonresidential Construction Contracts Awarded ($000,000)

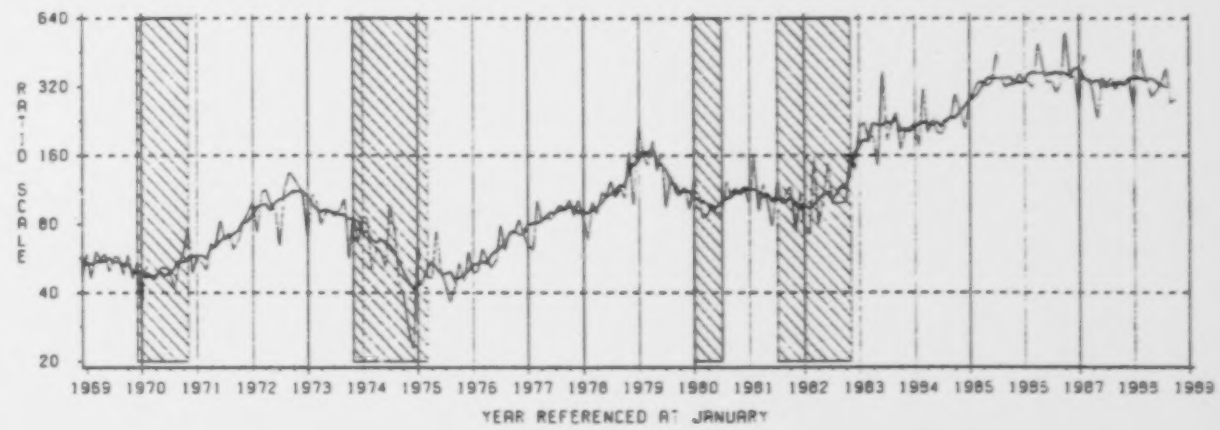
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	167.6	203.8	142.0	178.3	169.1	219.6	225.8	293.2
Feb	129.8	199.3	140.6	216.1	266.4	410.5	157.2	242.2
Mar	247.6	237.3	230.8	216.5	391.4	363.2	260.9	242.1
Apr	228.4	225.3	307.5	310.9	234.1	239.2	215.5	220.2
May	252.9	262.3	184.0	185.5	259.1	259.5	228.3	220.6
Jun	321.3	259.2	280.3	228.1	278.9	225.0	316.8	255.6
Jul	182.0	174.8	305.5	283.5	351.0	321.2	205.0	187.6
Aug	241.3	207.9	258.0	224.3	305.5	267.2	315.5	276.0
Sep	178.6	182.4	451.4	468.9	273.6	285.7	224.1	234.0
Oct	304.1	295.0	268.6	260.1	302.3R	292.5R	178.4	172.6
Nov	213.9	185.0	261.1	225.7	443.9	388.6		
Dec	195.2	215.8	197.9	217.7	182.6	200.9		

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE

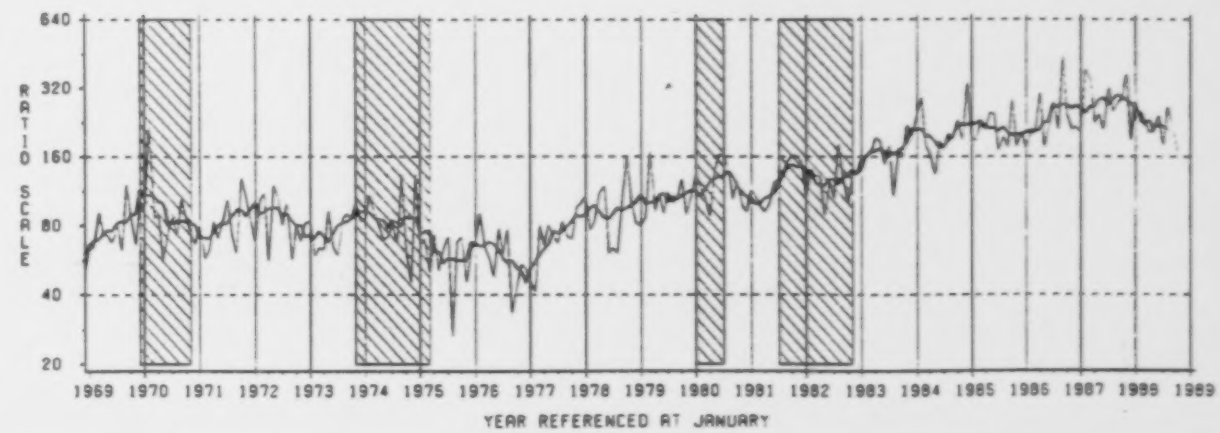


TABLE IX
PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

25. Total Private Dwelling Units Authorized By Building Permits (Number)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,433	3,085	2,558	3,354	2,677	3,388	1,776	2,384
Feb	1,865	2,987	1,876	2,944	2,560	3,938	1,740	2,512
Mar	2,937	3,240	3,098	3,411	3,797	4,080	3,555	3,677
Apr	3,861	3,668	4,818	4,636	3,362	3,243	2,993	2,947
May	4,263	3,846	4,531	4,129	3,423	3,231	3,323	3,081
Jun	3,260	2,999	4,474	3,982	4,553	3,943	3,186	2,811
Jul	4,138	3,847	3,998	3,709	3,410	3,201	2,833	2,823
Aug	4,373	3,914	3,901	3,658	2,890	2,730	2,920	2,625
Sep	3,145	3,031	4,778	4,434	3,496	3,237	2,522	2,328
Oct	3,882	3,539	4,073	3,756	3,326	3,125		
Nov	3,375	3,408	3,285	3,490	2,805	2,899		
Dec	5,132	5,110	4,416	4,242	3,022	2,890		

26. Private Single-Family Dwelling Units Auth. By Bldg. Permits (Number)

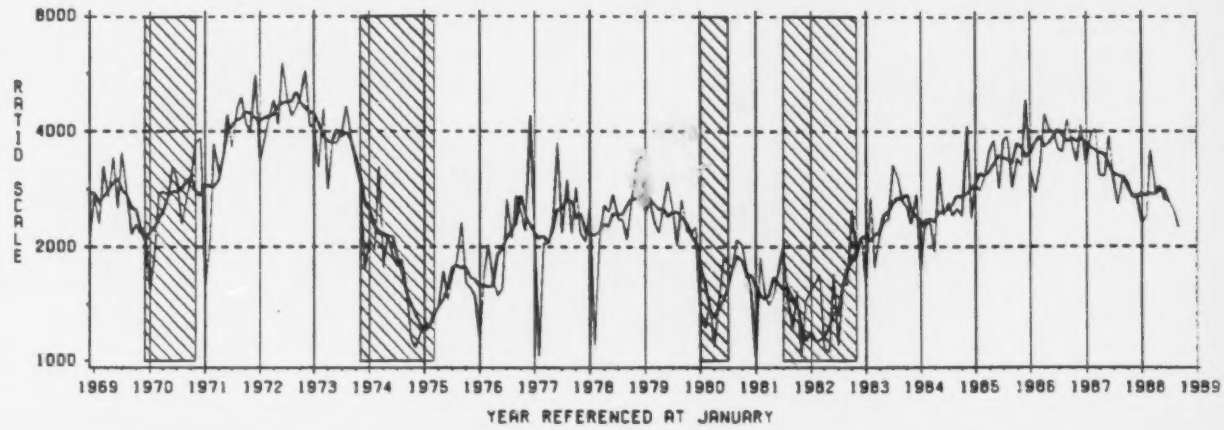
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,665	2,321	2,147	2,933	1,942	2,644	1,307	1,904
Feb	1,345	2,444	1,414	2,462	1,929	3,295	1,242	1,998
Mar	1,920	2,243	2,222	2,555	2,640	2,944	2,532	2,708
Apr	2,715	2,529	3,989	3,846	2,577	2,476	2,176	2,128
May	3,007	2,569	3,066	2,657	2,628	2,433	2,138	1,900
Jun	2,283	2,056	3,482	3,014	3,057	2,473	1,998	1,653
Jul	2,662	2,372	2,858	2,569	2,603	2,379	2,195	2,172
Aug	3,219	2,715	2,885	2,593	1,829	1,620	1,964	1,611
Sep	2,111	1,966	2,910	2,534	2,749	2,465	1,893	1,676
Oct	2,861	2,557	3,202	2,901	2,252	2,066		
Nov	2,679	2,710	2,443	2,667	1,883	1,973		
Dec	2,631	2,618	3,162	2,999	2,278	2,176		

27. Private Multi-Family (5 or more) Dwelling Units Auth. By Bldg Permits (Number)

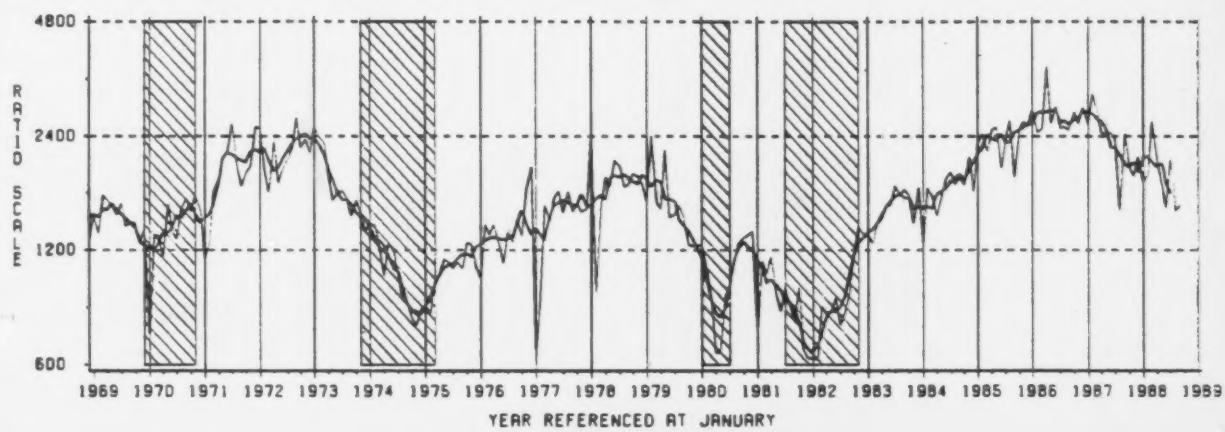
Date	1985	1986	1987	1988
		*DATA NOT SUITABLE FOR SEASONAL ADJUSTMENT		
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	519	251	537	350
Feb	371	279	483	374
Mar	739	696	994	784
Apr	637	519	606	680
May	1,024	1,201	577	980
Jun	796	764	1,274	1,016
Jul	1,298	883	652	538
Aug	978	861	818	735
Sep	888	1,683	444	503
Oct	817	662	843	
Nov	583	580	633	
Dec	2,325	1,078	531	

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

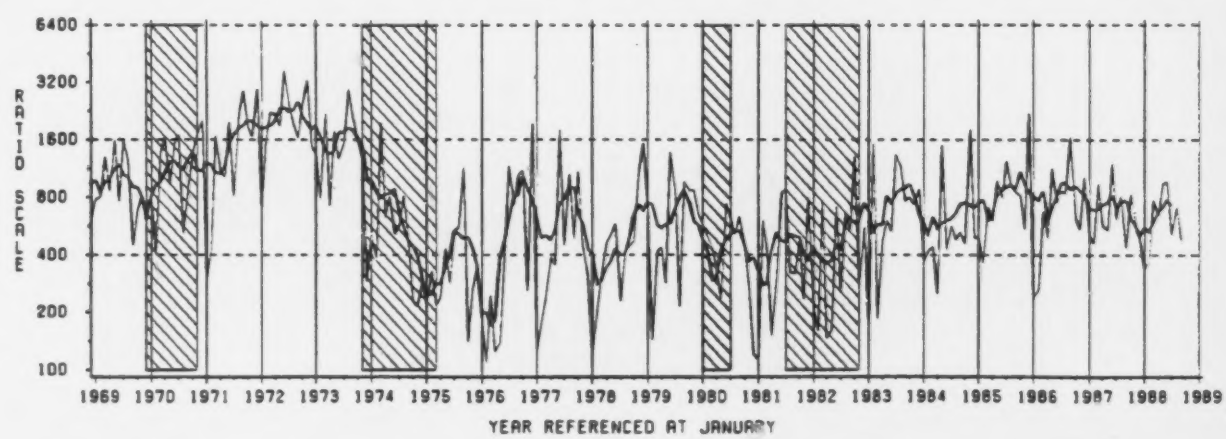


TABLE X
TRADE INDICATORS

28. Sales of Retail Stores ($000,000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,338	3,619	3,724	4,014	3,665	3,954	4,127	4,545
Feb	3,153	3,699	3,366	3,980	3,619	4,290	4,148	4,715
Mar	3,528	3,701	3,875	4,069	4,161	4,408	4,816	5,025
Apr	3,674	3,785	3,964	4,104	4,340	4,428	4,621	4,723
May	3,940	3,820	4,408	4,269	4,516	4,461	4,835	4,803
Jun	3,868	3,858	4,213	4,169	4,639	4,552	5,095	4,962
Jul	3,860	3,883	4,203	4,220	4,641	4,610	4,917	4,983
Aug	3,935	3,930	4,229	4,279	4,654	4,681	4,972R	4,966R
Sep	3,803	3,944	4,262	4,358	4,552	4,667	4,740P	4,778P
Oct	3,919	3,907	4,296	4,247	4,645	4,595		
Nov	4,053	3,881	4,341	4,265	4,586	4,502		
Dec	4,922	3,940	5,440	4,299	5,783	4,576		

29. Sales of Retail Stores in 1982-84 Dollars ($000,000)

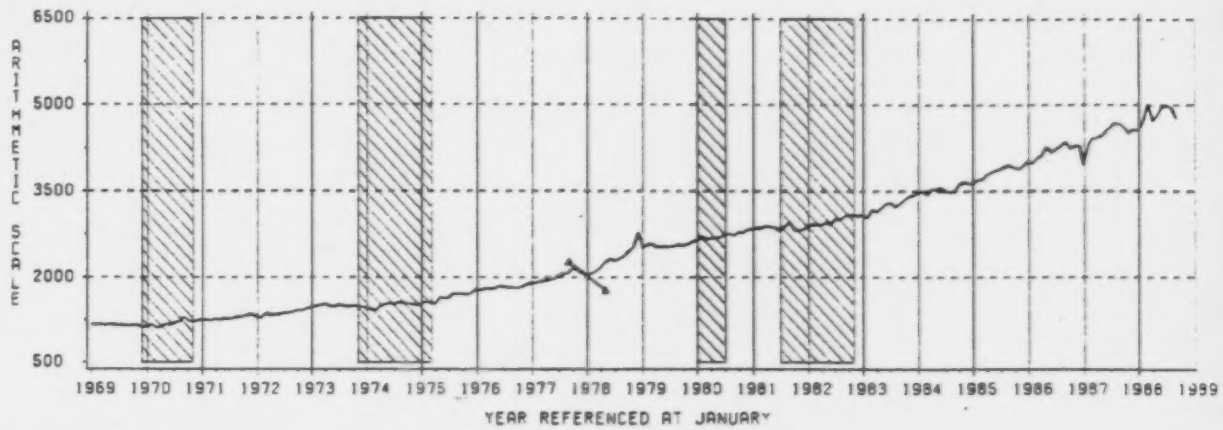
Date	1985	1986	1987	1988
	Adj.	Adj.	Adj.	Adj.
Jan	3,483	3,751	3,713	4,109
Feb	3,533	3,755	4,021	4,282
Mar	3,528	3,872	4,104	4,539
Apr	3,594	3,950	4,070	4,240
May	3,628	4,109	4,093	4,311
Jun	3,678	4,009	4,184	4,462
Jul	3,702	4,046	4,245	4,461
Aug	3,736	4,099	4,271	4,434R
Sep	3,731	4,147	4,224	4,195P
Oct	3,682	4,033	4,147	
Nov	3,644	4,062	4,089	
Dec	3,689	4,083	4,145	

30. New Passenger Car Registrations (Number)

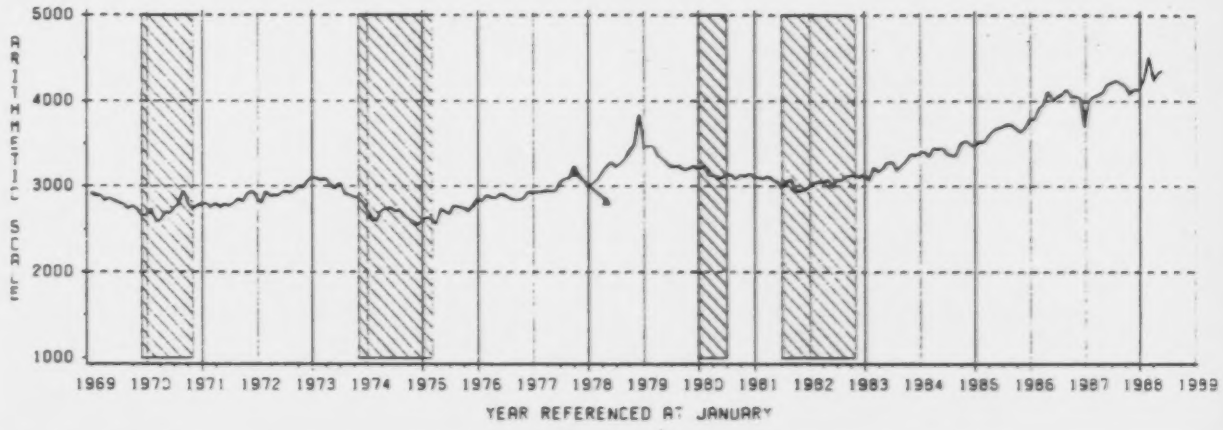
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	33,384	37,754	40,729	45,891	34,972	39,061	31,187	35,530
Feb	29,952	38,478	36,726	47,850	27,408	35,686	37,108	45,811
Mar	46,612	41,955	43,155	39,515	43,488	40,199	44,315	40,450
Apr	36,298	36,843	44,587	44,988	46,390	49,265	40,590	39,803
May	33,120	34,810	44,016	45,516	42,702	45,070	42,569	45,580
Jun	40,957	35,965	58,595	51,336	48,476	39,112	45,763	39,430
Jul	40,509	35,593	47,860	44,841	47,436	44,260	39,607	37,146
Aug	36,705	36,210	48,055	47,682	46,447	46,293	42,224	39,613
Sep	37,617	35,401	60,111	51,790	49,342	42,924	39,463	35,786
Oct	45,115	43,472	50,831	47,767	41,876	38,301		
Nov	36,598	39,905	33,529	40,909	30,691	38,410		
Dec	37,747	38,639	43,278	42,013	36,569	36,667		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)



29. SALES OF RETAIL STORES IN 1982-84 DOLLARS ($000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) SIX-MONTH MOVING AVERAGE

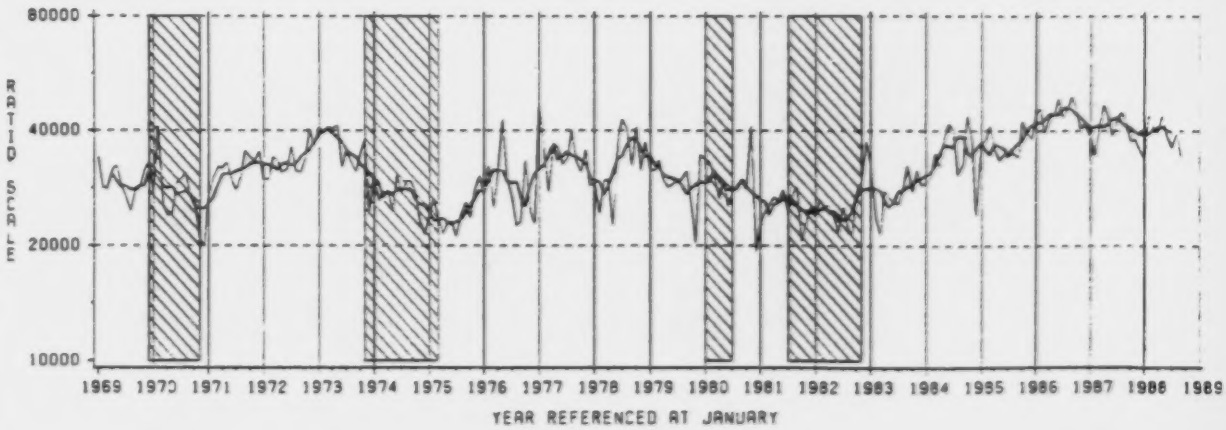


TABLE XI
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. Weeks Claimed (Wkly Avg-WA) & Insured Unemployment Rate (IUR%)

Date	1985		1986		1987		1988	
	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.
Jan	87.9	2.8	92.2	2.9	69.1	2.1	67.1	2.0
Feb	93.4	3.0	87.0	2.7	72.7	2.2	65.6	1.9
Mar	94.6	3.1	88.3	2.7	72.5	2.2	65.0	1.9
Apr	94.8	3.0	86.7	2.7	73.2	2.2	68.4	2.0
May	94.2	3.0	86.7	2.7	74.1	2.2	71.2	2.1
Jun	94.1	3.0	87.5	2.7	73.7	2.2	74.0	2.2
Jul	95.4	3.0	87.2	2.7	72.2	2.2	74.8	2.2
Aug	92.9	2.9	86.2	2.7	72.8	2.2	74.4	2.2
Sep	93.8	3.0	83.7	2.6	70.9	2.1	72.8	2.1
Oct	94.2	2.9	80.4	2.5	68.6	2.0	72.4	2.1
Nov	92.7	2.9	77.3	2.4	67.7	2.0		
Dec	91.0	2.9	75.2	2.3	67.1	2.0		

32. Initial Claims Weekly Average (Number)

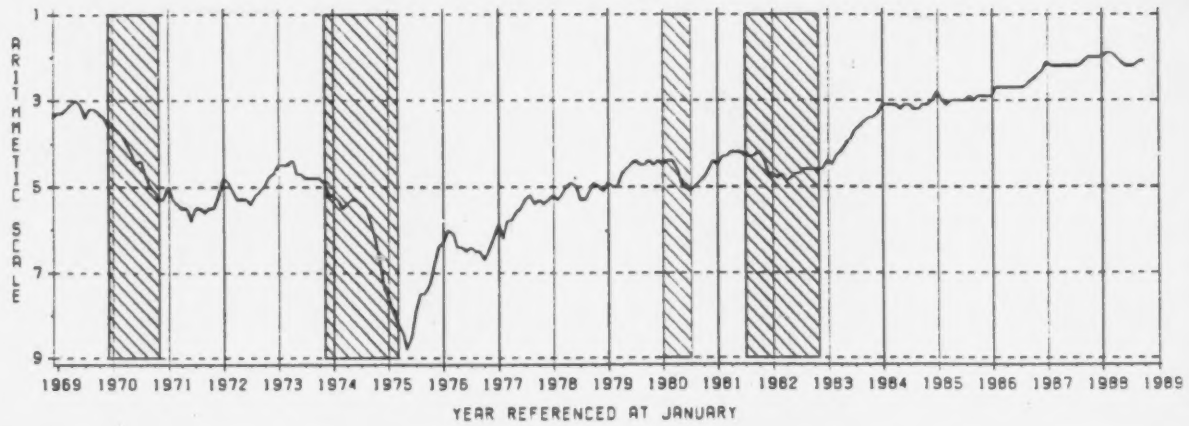
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	16,523	11,496	15,089	10,196	14,106	9,437	15,406	10,362
Feb	11,495	11,319	10,039	9,891	10,174	10,012	8,696	7,936
Mar	9,755	11,096	9,399	10,332	7,695	8,414	7,207	8,269
Apr	10,634	11,268	8,743	9,675	8,187	8,892	7,989	8,751
May	8,441	10,743	7,797	9,950	6,458	8,298	6,495	7,953
Jun	10,794	10,910	9,206	8,884	8,058	7,884	8,247	8,409
Jul	11,656	10,341	10,924	9,929	9,157	8,205	10,473	9,452
Aug	8,279	10,368	7,615	9,630	6,191	7,535	6,597	8,077
Sep	9,247	11,572	7,213	9,149	5,808	7,787	6,089	7,941
Oct	8,990	10,501	7,530	8,854	6,508	7,709	7,079	8,097
Nov	9,302	10,029	7,732	8,420	7,721	8,000		
Dec	13,974	9,985	12,366	8,940	11,708	8,759		

33. Unemployment Insurance Exhaustions (Number)

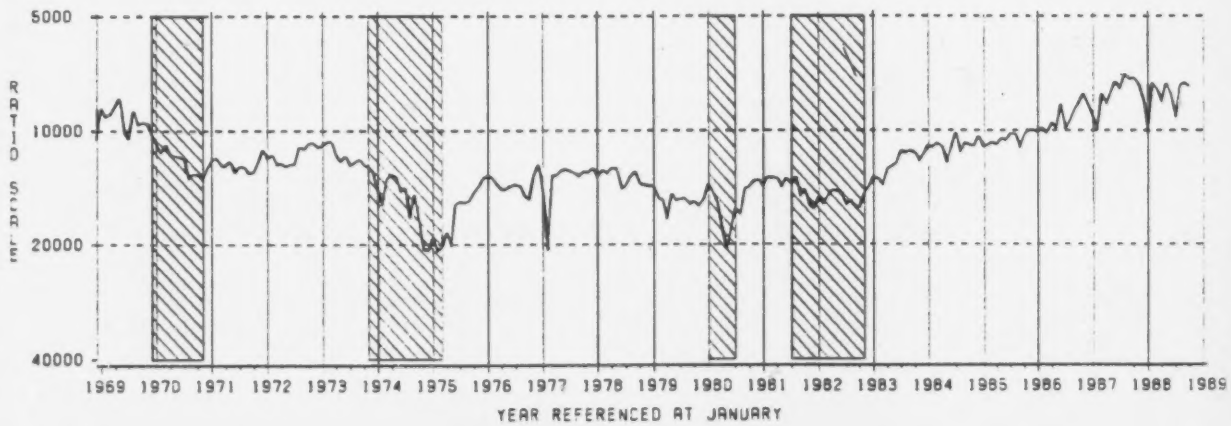
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	10,971	10,709	9,627	9,468	7,298	7,217	6,294	6,224
Feb	9,945	10,155	9,267	9,452	7,464	7,621	6,367	6,501
Mar	11,160	9,070	13,766	11,353	8,558	7,097	7,849	6,509
Apr	12,202	10,269	10,990	9,228	8,665	7,246	7,114	5,949
May	10,672	9,803	9,445	8,727	7,757	7,192	7,075	6,560
Jun	8,726	9,322	8,074	8,675	6,905	7,460	6,536	7,062
Jul	10,328	10,118	8,951	8,647	7,454	7,134	6,343	6,071
Aug	8,683	9,691	7,174	8,058	6,240	7,053	6,584	7,442
Sep	7,783	9,002	7,284	8,364	6,324	7,246	5,548	6,357
Oct	8,647	9,806	7,560	8,466	5,781	6,414	5,519	6,123
Nov	7,442	8,917	6,324	7,692	5,317	6,524		
Dec	9,167	8,533	8,562	7,900	7,233	6,658		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I

31. INSURED UNEMPLOYMENT RATE (%) – INVERTED SCALE



32. INITIAL CLAIMS – WEEKLY AVERAGE (NUMBER) – INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) – INVERTED SCALE

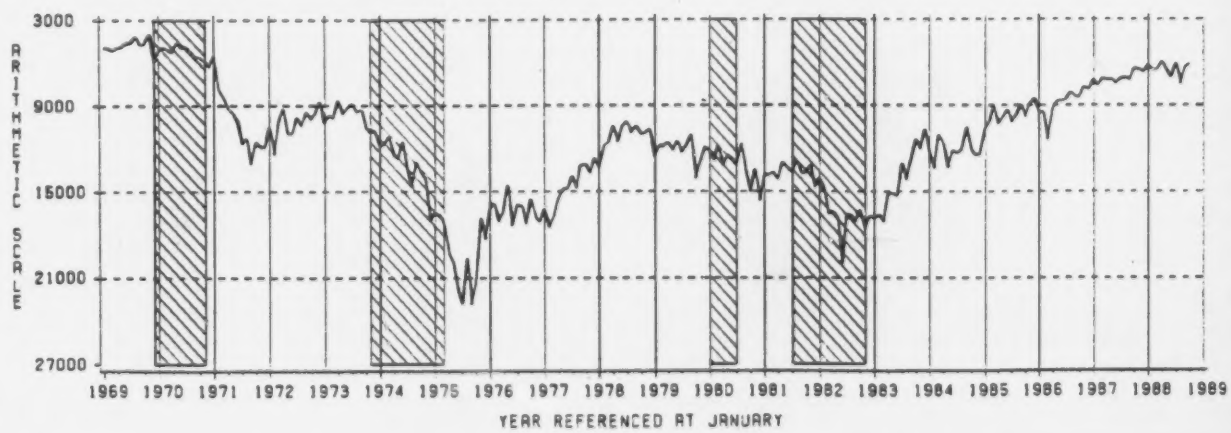


TABLE XII
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

34. Insured Unemployment in Manufacturing (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	39.3	32.5	40.6	34.5	31.6	27.0	30.4	26.1
Feb	41.9	35.1	37.0	31.1	30.6	26.0	26.4	22.3
Mar	42.1	37.2	36.3	32.5	27.6	24.6	23.5	20.7
Apr	40.8	37.4	31.7	29.3	27.9	25.7	23.4	21.4
May	36.0	36.0	29.6	29.9	23.8	24.2	20.8	21.1
Jun	33.8	36.2	28.8	31.3	21.0	22.8	18.1	19.7
Jul	36.2	37.3	32.6	32.8	23.2	23.6	21.3	21.5
Aug	30.7	34.0	28.8	31.3	20.4	22.5	18.8	20.9
Sep	28.9	34.6	24.9	29.3	18.4	22.0	16.0	19.2
Oct	33.3	37.3	23.4	26.9	18.4	20.2	16.6	19.2
Nov	33.2	35.9	23.9	27.0	19.7	21.9		
Dec	37.9	36.3	25.7	25.5	21.4	21.4		

35. Insured Unemployment in Construction (000)

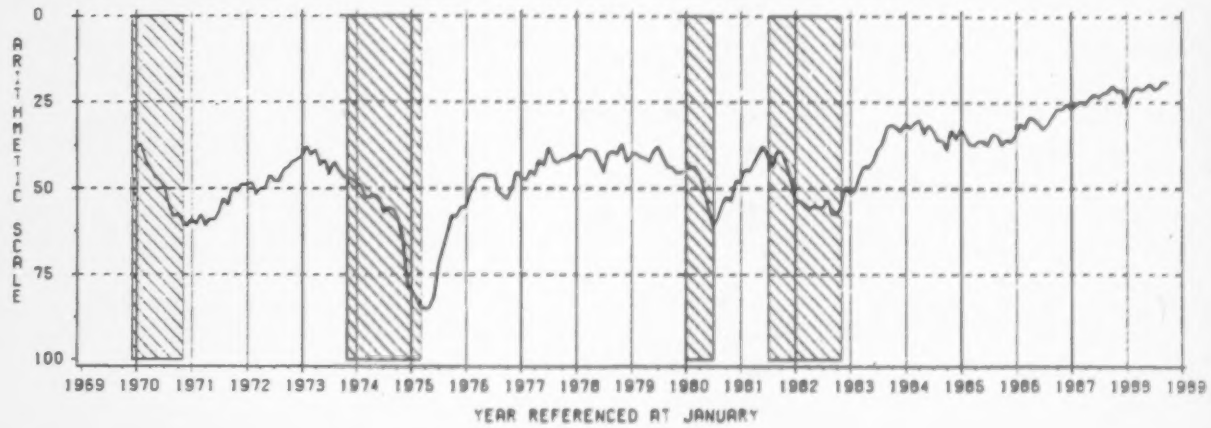
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	9.6	7.5	14.0	11.1	9.8	7.7	13.8	11.0
Feb	19.9	9.8	19.6	9.5	20.0	9.6	21.2	10.2
Mar	19.1	9.1	20.9	9.7	19.6	8.9	18.8	8.6
Apr	12.8	9.0	13.5	9.6	10.8	7.7	10.0	7.1
May	7.3	7.3	9.2	9.3	7.5	7.6	7.1	7.2
Jun	7.1	9.6	6.9	9.5	5.1	7.1	6.0	8.2
Jul	7.1	11.7	5.7	9.5	4.4	7.3	5.2	8.7
Aug	4.9	9.6	4.7	9.4	3.4	6.8	4.2	8.5
Sep	4.8	9.7	4.8	9.9	3.0	6.3	3.4	7.1
Oct	4.1	9.0	4.5	10.2	2.9	6.5	5.2	11.7
Nov	5.3	10.1	4.4	8.5	3.6	7.0		
Dec	7.4	9.1	7.8	9.4	6.2	7.5		

36. Insured Unemployment in Private Service-Producing Industries (000)

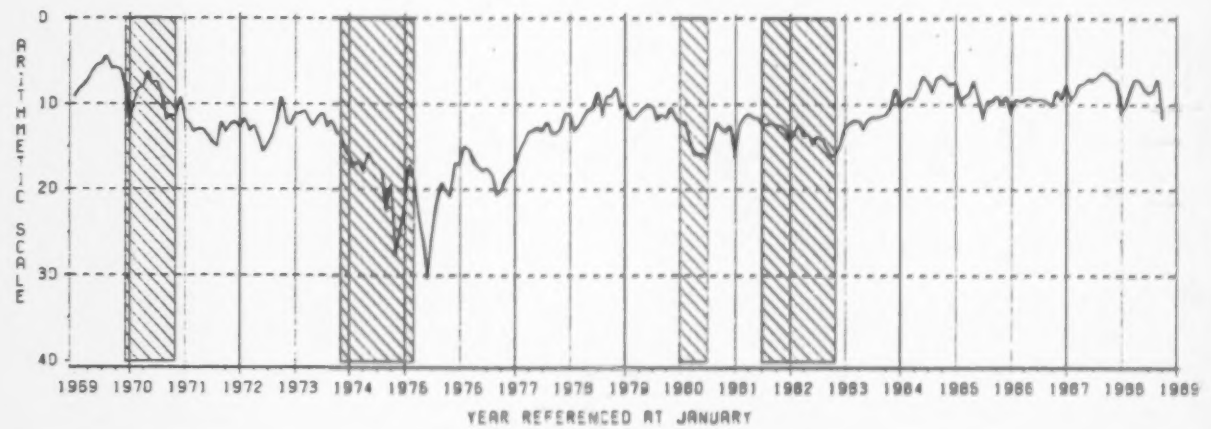
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj
Jan	44.7	41.1	48.5	45.2	38.1	35.7	43.7	40.8
Feb	45.8	41.0	47.3	42.4	41.6	37.3	39.6	35.5
Mar	45.7	42.7	44.8	42.1	37.7	35.5	35.5	33.4
Apr	41.5	42.3	42.0	42.7	36.7	37.3	36.3	36.8
May	38.1	42.3	38.3	42.4	34.9	38.6	33.8	37.3
Jun	39.1	43.3	37.8	41.8	33.5	37.0	34.8	38.3
Jul	46.0	43.2	42.9	39.9	41.1	38.0	42.2	39.0
Aug	46.1	43.0	43.3	40.2	40.9	37.8	41.8	38.8
Sep	42.1	44.0	38.4	40.0	34.9	36.3	33.4	35.0
Oct	33.6	37.6	34.3	38.6	30.9	34.9	37.1	42.0
Nov	38.7	41.1	36.5	38.8	32.1	34.2		
Dec	43.0	42.4	36.6	36.0	34.9	34.7		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS –II

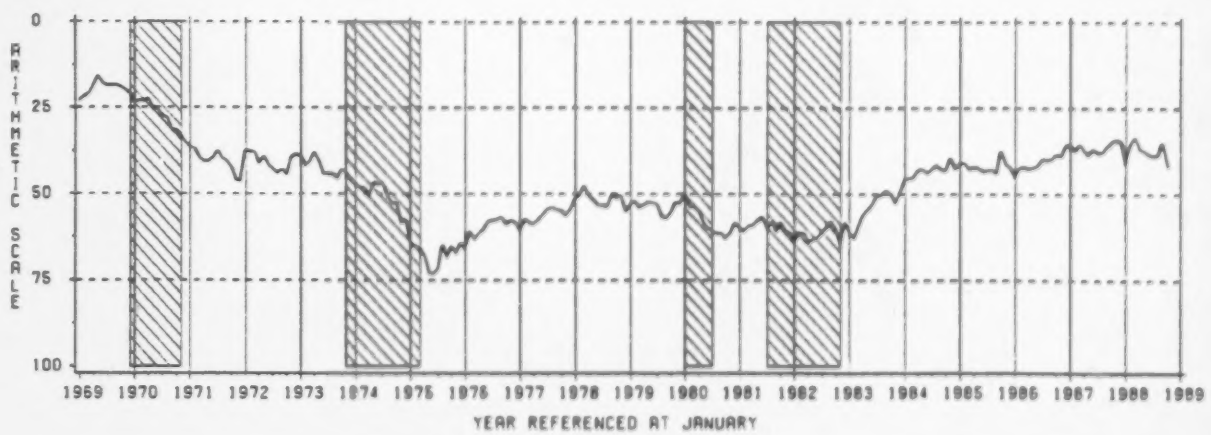
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) – INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) – INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE–PRODUCING INDUSTRIES (000) – INVERTED SCALE



NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1987 OCT	NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
SEASONALLY ADJUSTED													
TOTAL NONFARM	3616.5	3628.5	3638.0	3648.7	3662.8	3669.3	3664.9	3665.2	3667.5	3654.6	3661.4	3679.5	3693.6
PRIVATE SECTOR	3071.4	3082.5	3090.9	3100.5	3113.2	3116.8	3110.0	3110.7	3115.2	3109.5	3116.2	3121.9	3134.9
GOODS PRODUCING	845.7	847.5	849.8	852.0	856.1	857.2	852.4	851.9	851.6	851.0	851.2	851.3	852.3
PRIVATE SERVICE PROD.	2225.7	2234.9	2241.1	2248.5	2257.1	2259.6	2257.6	2258.8	2258.5	2258.5	2265.0	2270.6	2282.6
PUBLIC SECTOR	545.1	546.0	547.1	548.2	549.6	552.5	554.9	554.5	545.1	545.1	545.2	557.6	558.7
NOT SEASONALLY ADJUSTED													
TOTAL NONFARM	3637.9	3649.6	3653.2	3573.9	3577.1	3612.0	3648.4	3672.1	3721.1	3706.2	3707.0	3687.2	3715.8
TOTAL GOODS PRODUCING	860.0	857.6	851.1	825.3	825.9	836.7	846.3	854.5	865.0	861.1	866.4	865.3	867.2
MINING	2.4	2.4	2.3	2.3	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
CONSTRUCTION	180.0	179.9	177.5	163.0	158.2	167.0	177.4	182.9	188.7	192.8	194.0	191.3	192.3
MANUFACTURING	677.6	675.3	671.3	660.0	665.5	667.3	666.4	669.1	673.8	665.8	669.9	671.5	672.4
DURABLE GOODS	311.4	311.1	309.9	304.2	307.2	307.9	306.8	306.6	307.8	305.3	304.8	306.1	306.9
LUMBER & WOOD PRODUCTS	7.0	7.0	7.0	6.8	6.6	6.7	6.8	6.9	6.9	7.1	7.0	7.0	6.9
FURNITURE & FIXTURES	11.6	11.5	11.4	11.2	11.2	11.3	11.2	11.2	11.0	10.9	11.0	11.1	11.0
STONE,CLAY,GLASS PRODUCTS	24.7	24.7	24.5	23.7	23.7	23.9	24.0	23.9	24.0	24.0	24.0	24.2	23.9
GLASS & GL./PRESSED,BLOWN	7.9	7.8	7.7	7.7	7.6	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.3
POTTERY & REL. PROD.	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5
PRIMARY METALS INDUSTRIES	19.0	18.9	18.8	18.9	19.1	19.1	18.8	18.9	18.9	18.8	18.8	19.2	19.4
BLAST FURN. & BASIC STEEL	3.4	3.4	3.4	3.4	3.5	3.4	3.4	3.4	3.3	3.2	3.3	3.4	3.5
IRON & STEEL FOUNDRIES	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.4	3.4
PRIMARY & SEC. NONFER.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
NONFER. ROLL. & DRAWING	7.5	7.5	7.5	7.6	7.6	7.6	7.3	7.5	7.5	7.5	7.6	7.7	7.8
FAB. METALS, INCL. ORD.	46.7	46.6	46.7	46.4	46.3	46.2	46.3	46.4	46.5	45.9	45.8	46.4	46.7
METAL CANS	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.4	3.4	3.5	3.5
CUTLERY, TOOLS & HARDWARE	5.4	5.4	5.5	5.3	5.2	5.1	5.3	5.4	5.4	5.3	5.1	5.1	5.1
FAB. STRUCT. METAL PROD.	13.0	13.0	13.1	12.9	12.7	12.7	12.6	12.6	12.8	12.7	12.7	12.8	13.0
METAL STAMPINGS	4.7	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.9	4.8	4.9	5.1	5.2
MACHINERY, EXCEPT ELEC.	50.9	50.9	50.8	50.8	50.9	51.4	51.0	50.8	50.9	50.5	50.1	50.2	50.6
CONSTRUCTION & REL.MACH.	3.3	3.3	3.3	3.3	3.3	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1
METALWORKING MACHINERY	6.6	6.6	6.6	6.7	6.7	6.7	6.6	6.5	6.6	6.4	6.3	6.3	6.3
SPECIAL INDUSTRY MACH.	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.7	6.7	6.7	6.7
GENERAL INDUSTRY MACH.	10.5	10.5	10.5	10.4	10.4	10.4	10.3	10.3	10.3	10.2	10.0	9.9	10.0
REFRIGERATION MACH.	6.3	6.3	6.3	6.2	6.3	6.8	6.6	6.5	6.5	6.4	6.3	6.5	6.7
ELECTRICAL EQUIP. & SUPP.	84.6	84.6	84.4	83.7	83.8	83.6	83.3	83.1	83.7	83.0	82.8	82.7	82.9
ELEC. TEST & DIST. EQUIP.	4.3	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.8
ELECTRICAL IND. APPARATUS	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.8	2.8
ELEC. LIGHT. & WIRING	10.8	10.8	10.8	10.5	10.4	10.4	10.4	10.4	10.3	10.1	10.2	10.2	10.4
RADIO & TV REC. EQUIPMENT	3.2	3.3	3.2	3.2	3.3	3.4	3.4	3.5	3.5	3.4	3.5	3.6	3.6
COMMUNICATION EQUIPMENT	41.6	41.6	41.5	41.2	41.0	40.7	40.5	40.3	40.8	40.7	40.5	40.1	40.0
ELECTRON. COMP. & ACCESS.	16.7	16.8	16.8	16.7	16.7	16.8	16.6	16.6	16.6	16.4	16.5	16.6	16.8
TRANSPORTATION EQUIPMENT	14.7	14.7	14.8	11.8	14.6	14.4	14.0	13.8	13.9	13.6	13.4	13.6	13.7
MOTOR VEHICLES	9.1	9.1	9.1	6.2	9.0	8.8	8.5	8.3	8.3	8.1	7.9	8.1	8.1
AIRCRAFT & PARTS	2.7	2.7	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7
SHIP & BOAT BLDG. & REP.	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.4
INSTRUMENTS & REL. PROD.	31.5	31.9	31.7	31.8	31.7	31.6	31.7	31.8	31.9	31.8	31.9	31.8	31.8
ENGINEER. & SCIENT. INST.	6.2	6.3	6.3	6.3	6.2	6.1	6.2	6.3	6.3	6.2	6.2	6.2	6.1
MEASURING & CONTROL INST.	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.3
MISCELL. MFG. INDUSTRIES	20.7	20.3	19.8	19.1	19.3	19.7	19.7	19.2	20.1	19.7	20.0	20.0	20.0
TOYS,JEWELRY & SPORT. GDS.	3.5	3.4	3.1	2.9	3.1	3.2	3.1	3.1	3.0	2.8	2.9	2.8	2.8
NONDURABLE GOODS	366.2	364.2	361.4	355.8	358.3	359.4	359.6	362.5	366.0	360.5	365.1	365.4	365.5
FOOD & KINDRED PRODUCTS	50.4	49.9	49.7	48.9	48.5	48.2	48.3	48.3	48.6	48.4	48.7	49.2	49.2
PRESERVED FRUITS & VEG.	11.7	11.5	11.2	10.9	10.7	10.6	10.9	10.7	10.8	10.9	11.1	11.2	11.1
GRAIN MILL & BAKERY PROD.	15.3	15.1	15.2	14.9	14.8	14.6	14.3	14.4	14.4	14.4	14.5	14.8	15.1
BEVERAGES	4.1	4.1	4.2	4.1	3.9	4.1	4.2	4.2	4.3	4.3	4.3	4.2	4.1
TOBACCO MANUFACTURES	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
TEXTILE MILL PRODUCTS	13.3	12.8	12.7	12.4	12.5	12.4	12.2	12.4	12.5	12.1	12.6	12.8	12.7
BROAD WOVEN FABRIC MILLS	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5
TEXTILE FIN., EXCEPT WOOL	3.8	3.7	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.7	3.9	3.9	3.9

NOTE: NONFARM PAYROLL EMPLOYMENT INCLUDES CIVILIANS ON NONFARM ESTABLISHMENT PAYROLLS WHO WORKED OR RECEIVED PAY FOR ANY PART OF THE PAY PERIOD INCLUDING THE 12TH OF THE MONTH. IT EXCLUDES PROPRIETORS, SELF-EMPLOYED, UNPAID FAMILY WORKERS, AND DOMESTICS IN PRIVATE HOUSEHOLDS. DATA ARE ADJUSTED TO MARCH 1987 BENCHMARKS AND ARE NOT ADDITIVE.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1987 OCT	NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
APPAREL & OTHER TEXTILE PROD	43.7	42.2	40.2	36.3	37.7	38.5	38.9	40.9	42.4	40.7	42.7	43.2	43.0
MEN'S & BOYS' SUITS & COATS	1.5	1.4	1.3	1.3	1.3	1.3	1.1	1.1	1.3	1.1	1.1	1.2	1.2
MEN'S & BOYS' FURNISHINGS	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.6	3.7	3.7	3.7
WOMEN'S & MISSES' OUTERWEAR	20.4	19.4	17.5	14.4	15.2	15.8	16.4	18.4	19.7	18.9	19.9	20.3	20.2
WOMEN'S & CHILD UNDERGARM.	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5	3.3	3.3	3.2	3.2
PAPER & ALLIED PRODUCTS	28.9	28.8	29.0	29.0	29.0	29.2	29.2	29.2	29.2	28.3	28.6	28.8	29.1
PAPER/P'B'R'D MILLS	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
PAPERBOARD CONT. & BOXES	11.2	11.2	11.2	11.1	11.1	11.2	11.2	11.1	11.1	10.6	10.8	11.0	11.1
PRINTING AND PUBLISHING	67.9	68.3	68.2	67.9	68.3	68.3	68.5	68.7	69.3	68.4	68.5	68.3	69.0
NEWSPAPERS	19.8	20.0	19.9	19.7	19.9	19.9	19.9	20.1	20.3	20.2	20.2	20.1	20.3
COMMERCIAL PRINTING	21.9	21.9	21.9	21.9	22.2	22.2	22.3	22.1	22.2	21.7	21.7	21.8	22.0
CHEMICALS & ALLIED PRODUCTS	115.0	114.9	114.6	114.3	114.9	115.1	115.2	115.6	116.8	116.6	117.3	116.1	115.5
INDUSTRIAL INORGANIC CHEM.	7.1	7.2	7.3	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.3	7.2	7.2
PLASTIC MATERIALS/SYNTHETIC	6.1	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.6	6.6
DRUGS	43.5	43.8	44.0	44.2	44.3	44.3	44.5	44.8	45.2	45.2	45.1	45.0	44.5
SOAPS, CLEANERS & TOIL GOOD	24.7	24.2	23.7	23.5	23.9	24.1	23.6	23.9	24.2	23.8	25.0	24.1	24.2
PAINTS & ALLIED PROD.	4.1	4.0	4.0	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9	3.9
INDUSTRIAL ORGANIC CHEMICAL	20.3	20.2	20.2	20.2	20.2	20.1	20.3	20.2	20.4	20.5	20.3	20.3	20.1
PETROLEUM & COAL PRODUCTS	7.9	7.8	7.8	7.8	7.8	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.7
PETROLEUM REFINING	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.9	5.9	6.0	6.0	6.0	5.9
RUBBER & MISC. PLASTIC PROD.	35.8	36.2	35.9	35.9	36.4	36.8	36.4	36.4	36.1	35.2	35.9	36.1	36.2
RUBBER & RUBBER PROD.	5.9	6.0	5.9	6.0	6.1	6.2	6.2	6.2	6.1	6.0	6.1	6.1	6.1
MISCELLANEOUS PLASTIC PROD.	29.9	30.2	30.0	29.9	30.3	30.6	30.2	30.2	30.0	29.2	29.8	30.0	30.1
LEATHER & LEATHER PRODUCTS	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	3.0	2.7	2.7	2.8	2.8
HANDBAGS, PERS. LEATHER GDS	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.7	0.7	0.7	0.7
TOTAL SERVICE PRODUCING	2777.9	2792.0	2802.1	2748.6	2751.2	2775.3	2802.1	2817.6	2856.1	2845.1	2840.6	2821.9	2848.6
PRIVATE-SERVICE PRODUCING	2234.2	2241.1	2251.4	2203.2	2199.9	2217.8	2243.1	2260.5	2297.6	2302.2	2302.3	2280.6	2291.2
TRANSPORTATION, COMMUN., ELECTRIC, GAS & SAN. SERV.	242.9	243.9	243.0	239.3	240.8	242.0	243.4	243.8	245.3	244.3	245.3	247.0	248.5
RAILROAD TRANSPORTATION	6.3	6.2	6.3	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
OTHER TRANSPORTATION	144.0	143.8	144.0	140.9	141.1	142.2	144.0	144.3	145.2	143.7	144.4	148.1	149.0
COMMUNICATIONS	64.1	64.4	64.3	63.8	65.0	65.1	64.8	64.9	65.3	65.8	66.4	64.5	65.0
ELEC, GAS & SANITARY SERV	28.5	29.5	28.4	28.4	28.3	28.3	28.2	28.2	28.4	28.4	28.1	28.0	28.1
WHOLESALE/RETAIL TRADE	872.9	880.2	894.9	861.1	852.7	856.7	865.0	873.6	889.1	887.6	886.5	877.7	884.9
WHOLESALE TRADE	269.5	269.8	270.1	269.5	270.0	270.7	270.5	270.8	273.0	274.8	275.1	274.1	275.6
RETAIL TRADE	603.4	610.4	624.8	591.6	582.7	586.0	594.5	602.8	616.1	612.8	611.4	603.6	609.3
BLDG/MAT/HRDWR/GARDEN SU	22.0	22.1	22.3	21.5	21.7	22.2	23.3	23.6	24.1	23.8	23.8	23.4	23.2
GENERAL MERCHANDISE STOR	82.7	86.7	92.7	83.2	78.1	77.2	75.8	75.5	76.2	75.9	75.7	75.2	78.4
FOOD STORES	110.5	111.0	111.7	106.7	106.6	107.1	110.3	111.4	112.6	115.0	114.4	112.0	112.9
AUTO DEALERS & SERV. STA	60.5	60.4	60.5	59.8	59.7	59.9	60.2	60.3	60.6	61.0	61.0	60.5	60.8
APPAREL & ACCESSORIES	53.1	54.1	56.3	51.9	50.7	51.1	51.7	52.4	53.5	53.3	53.3	53.1	54.0
EATING & DRINK. PLACES	154.6	152.5	152.8	147.0	146.2	148.6	153.5	159.3	167.6	161.6	161.2	157.0	154.1
FINANCE/INSUR./REAL EST.	229.8	230.3	230.7	231.6	231.2	232.1	233.3	234.4	238.3	241.2	241.1	237.3	237.8
BANKING	55.3	55.6	55.6	55.6	55.5	55.6	55.6	55.7	56.9	57.4	57.5	56.3	56.0
INS. AGENTS & CARRIERS	85.0	85.3	85.4	86.1	85.9	85.9	86.1	86.2	86.7	87.5	87.4	86.9	87.3
SERVICES	888.6	886.7	882.8	871.2	875.2	887.0	901.4	908.7	924.9	929.1	929.4	918.6	920.0
LEGAL SERVICES	31.4	31.6	31.6	31.7	31.7	31.9	32.2	32.3	33.3	33.4	33.3	33.2	33.8
EDUCATIONAL SERVICES	51.5	52.1	50.7	48.2	49.8	51.1	51.5	51.0	48.2	43.8	43.2	47.3	50.9
SOCIAL SERVICES	43.9	44.2	44.3	43.7	44.0	44.4	44.4	44.4	44.2	42.3	41.8	43.1	43.4
MISC. SERVICES	47.4	47.6	47.7	48.7	48.5	48.6	48.3	48.0	48.7	49.4	49.3	49.1	49.5
HOTELS,CAMPS,LODG. PLACE	66.5	65.4	63.9	63.1	63.3	64.3	65.3	67.2	71.2	73.3	73.4	71.3	69.9
CASINOS	40.8	40.6	40.5	40.6	40.5	40.5	40.9	41.0	42.3	42.9	43.3	43.7	44.1
PERSONAL SERVICES	37.3	37.7	38.0	38.4	38.5	38.8	39.7	38.2	38.1	37.9	37.9	38.5	38.7
BUSINESS SERVICES	262.8	262.3	264.2	261.9	263.6	266.1	268.2	269.4	273.7	275.6	277.4	274.4	276.0
MEDICAL & OTH HEALTH SER	223.6	223.8	224.1	224.5	224.8	226.1	227.6	228.4	230.7	230.8	231.5	231.8	232.7
HOSPITALS	114.6	114.6	114.7	114.9	115.1	116.0	116.1	116.4	117.8	118.6	118.6	118.7	118.8
PUBLIC SECTOR	543.7	550.9	550.7	545.4	551.3	557.5	559.0	557.1	558.5	542.9	538.3	541.3	557.4
FEDERAL	77.2	77.5	77.7	77.8	77.9	78.4	77.8	77.7	77.8	78.2	78.0	77.9	78.2
LOCAL	350.5	355.9	335.9	354.3	355.6	358.5	359.5	359.1	362.5	346.2	342.5	345.9	357.4
LOCAL EDUCATION	194.1	198.4	197.9	196.1	196.9	198.9	199.8	199.1	199.3	170.0	164.4	182.7	196.6
STATE*	116.0	117.5	117.1	113.3	117.8	120.6	121.7	120.3	118.2	118.5	117.3	117.5	121.8
EXEC/LEG/JUD.(FULL)**	75.0	75.2	75.6	75.4	76.3	77.3	77.5	77.3	78.0	75.1	75.5	78.2	78.7

* THE TOTAL NUMBER OF STATE EMPLOYEES REPORTED UNDER THIS HEADING IS DETERMINED ON THE BASIS OF A DEFINITION DEVELOPED BY THE U.S. BUREAU OF LABOR STATISTICS WHICH IS STANDARDIZED THROUGHOUT THE NATION. THE DEFINITION INCLUDES BOTH FULL- AND PART-TIME WORKERS IN THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY, AS WELL AS ALL EMPLOYEES OF AUTHORITIES, COMMISSIONS, THE STATE UNIVERSITY AND OTHER AGENCIES NOT INCLUDED ON THE CENTRAL STATE PAYROLL

** THIS SUB-CATEGORY OF STATE GOVERNMENT EMPLOYMENT IS LIMITED TO FULL-TIME EMPLOYEES OF THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY. THE FIGURES ARE BASED ON THE CENTRAL STATE PAYROLL AND ARE PROVIDED BY THE DEPARTMENT OF TREASURY.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1965-1987
(thousands)

Year	Total Nonfarm Payrolls	Goods Prod.	Mfg.	Mining	Contract Constr.	Private Service Prod.	Transp. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1965	2,257.8	951.6	837.5	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	879.3	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	767.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.3	860.2	726.8	2.2	131.3	1,947.0	219.4	787.3	183.0	757.3	522.1
1985	3,414.1	856.0	712.9	2.1	141.0	2,027.0	226.1	813.3	194.9	792.7	531.1
1986	3,490.5	845.9	690.5	2.1	153.4	2,108.9	231.2	834.9	210.8	832.1	535.6
1987	3,589.2	846.3	676.4	2.3	167.6	2,200.5	238.3	861.3	226.6	874.3	542.3

Year	Durable Goods	Lumber & Wood*	Furniture & Fix.	Stone, Clay & Glass	Primary Metals	Fab. Metals	Nonelec. Mach.	Elec. Mach.	Transp. Equip.	Instr.*	Misc. Mfg.
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	95.0	16.1	33.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.2	59.1	93.5	14.6	33.5	20.7
1986	322.6	6.9	12.6	24.4	20.0	48.6	55.5	89.4	12.3	32.8	20.1
1987	312.8	7.1	11.6	24.3	18.9	46.7	52.3	85.2	14.7	31.8	20.1

Year	Nondur. Goods	Food	Tobacco	Textiles	Apparel	Paper	Print. Pub.	Chem.	Petroleum	Rubber & Plastics*	Leather
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	5.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	4.3
1985	375.5	47.9	0.3	14.1	46.8	30.1	65.6	120.2	9.3	37.1	4.0
1986	367.9	48.4	0.2	13.4	45.4	28.8	66.4	117.4	8.6	35.9	3.4
1987	363.7	49.5	0.3	13.1	42.1	28.9	67.9	115.3	8.1	35.6	3.0

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 OCT	NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
TOTAL MANUFACTURING	435.53	441.41	450.60	443.72	442.65	445.46	444.96	443.62	445.94	442.41	441.19	446.49	447.99
DURABLE GOODS	442.46	445.00	456.67	451.50	447.86	452.58	453.78	453.95	456.29	452.61	448.78	453.70	455.62
LUMBER & WOOD PRODUCTS	336.98	338.25	361.65	349.87	348.01	355.10	356.95	364.23	364.23	354.90	352.80	390.93	405.77
FURNITURE & FIXTURES	350.92	356.24	348.87	342.07	353.83	350.47	346.33	357.29	357.69	344.47	345.82	356.90	362.50
STONE,CLAY,GLASS PRODUCTS	453.26	449.44	459.89	461.78	463.10	463.75	466.71	471.71	472.94	474.14	466.82	467.99	465.04
GLASS & GLMR./PRESS,BLOHN	457.32	460.94	468.07	487.72	480.92	485.32	484.43	493.51	485.74	489.72	475.00	478.95	467.67
POTTERY & REL. PRODUCTS	434.68	432.55	451.24	453.95	447.37	444.68	445.06	443.39	438.22	440.82	436.41	439.66	442.72
PRIMARY METAL INDUSTRIES	437.33	432.83	459.90	459.38	463.23	460.27	463.82	469.49	474.24	466.79	464.98	472.20	470.70
BLAST FURN. & BASIC STEEL	494.62	471.23	473.63	551.89	546.05	530.57	534.30	529.31	523.27	515.92	530.51	531.07	522.31
IRON & STEEL FOUNDRIES*	491.13	462.06	477.14	465.30	481.82	481.36	499.32	511.46	507.16	504.10	485.22	478.61	493.96
PRIMARY & NONFER. METALS*	403.35	354.18	402.98	399.77	389.26	394.88	390.57	402.15	416.46	421.78	428.64	433.60	450.72
NONFER. ROLL. & DRAWING	415.98	418.95	445.23	426.44	428.09	427.78	421.00	432.32	445.06	435.15	435.22	447.56	441.00
FAB. METALS, INCL. ORD.	439.98	443.59	464.46	453.68	448.38	460.28	470.88	466.55	466.99	454.75	446.88	458.17	456.04
METAL CANS	490.50	475.26	535.18	514.13	514.83	516.88	517.95	524.86	531.50	520.72	503.55	512.09	499.52
CUTLERY, TOOLS & HRDWR.	585.86	614.98	589.92	577.44	547.56	560.42	632.81	578.48	583.34	530.22	512.35	530.98	540.03
FAB. STRUCT. METAL PROD.*	422.17	415.94	432.01	430.88	436.48	453.94	458.99	454.84	459.78	455.85	450.53	467.69	467.82
METAL STAMPINGS	442.47	461.91	462.16	469.26	464.67	470.80	487.21	484.92	487.34	473.76	473.91	468.78	452.58
MACHINERY, EXCEPT ELEC.	466.47	478.84	487.38	468.72	464.54	467.19	470.38	471.74	472.58	466.69	463.71	479.86	486.33
CONSTR. & REL. MACH.*	468.29	471.03	450.64	450.80	436.24	449.28	433.90	428.65	432.81	436.63	436.23	443.90	437.77
METALWORKING MACHINERY	515.93	518.70	534.54	477.22	460.48	467.25	482.94	486.49	484.50	482.98	495.10	512.03	524.40
SPECIAL INDUSTRY MACH.	586.08	593.58	609.15	600.64	606.34	613.13	611.95	621.18	626.30	608.68	596.56	641.26	650.92
GENERAL INDUSTRY MACH.	485.10	493.31	536.35	510.94	509.64	512.74	512.24	511.92	507.17	495.75	506.04	520.03	534.26
REFRIG/SVC IND MACH.	452.76	469.48	429.07	418.37	414.57	407.21	413.82	416.48	425.93	420.92	410.18	427.96	429.76
ELECTRICAL EQUIP. & SUP.	441.32	444.72	459.95	467.71	458.90	461.73	459.82	456.52	459.59	460.40	462.43	460.53	456.44
ELEC. TEST & DIST. SUP.*	315.41	325.19	334.55	328.99	313.43	322.34	330.17	328.56	342.21	327.86	331.96	343.09	342.60
ELEC. LIGHTING & WIRING*	313.29	308.00	331.10	324.01	316.81	325.99	327.24	322.76	332.77	321.83	330.70	338.12	337.68
RADIO & TV REC. EQUIP.	340.23	375.58	387.73	389.38	379.50	387.84	389.16	399.36	393.12	387.62	384.36	397.10	413.40
COMMUNICATION EQUIPMENT	581.00	583.23	605.75	620.75	609.18	610.61	605.64	602.34	601.68	609.19	612.50	602.03	592.43
ELEC. COMP. & ACCESS.	324.41	319.20	329.64	323.83	324.23	329.51	330.12	321.79	332.09	335.51	330.40	343.00	331.80
TRANSPORTATION EQUIPMENT	589.75	597.97	575.93	557.53	532.52	538.14	536.00	548.51	554.33	564.16	550.39	539.89	559.10
MOTOR VEHICLES & EQUIP.	651.57	665.12	664.46	598.22	545.14	549.02	552.38	572.32	583.86	601.06	581.05	566.43	591.86
INSTRUMENTS & REL. PROD.	459.22	455.37	454.76	457.03	461.49	467.86	463.06	454.07	451.50	447.02	448.56	449.82	451.31
MISC. MFG. INDUSTRIES	345.32	344.66	353.42	349.48	343.96	352.72	349.18	345.93	356.21	352.95	357.40	354.02	354.62
NONDURABLE GOODS	429.04	436.36	445.11	438.48	438.07	439.01	437.67	435.51	436.72	434.80	435.77	439.96	441.45
FOOD & KINDRED PRODUCTS	454.48	472.50	484.61	475.08	469.42	471.66	466.62	470.67	473.06	474.89	471.66	474.75	469.56
PRESERV FRUITS/VEG*	469.65	514.92	456.96	479.52	439.01	451.82	437.00	444.98	445.94	429.60	432.33	441.40	452.23
GRAIN MILL & BAK. PROD	421.40	434.72	488.12	519.59	512.31	517.30	515.65	518.07	518.40	531.03	520.65	516.99	502.85
BEVERAGES*	487.05	484.38	519.62	505.66	497.15	510.72	525.50	523.40	519.20	537.84	523.40	511.81	507.85
TEXTILE MILL PRODUCTS	368.94	366.80	372.38	367.11	372.32	378.38	384.96	386.73	398.26	384.54	395.15	409.96	418.10
APPAREL & OTHER TEXT. PROD.	266.03	267.17	261.72	258.10	262.08	267.52	261.71	264.97	268.95	259.84	262.37	270.39	274.48
MEN'S & BOYS' STS AND CTS	233.63	240.54	277.98	249.67	254.20	244.01	243.41	231.60	230.92	233.63	233.78	236.00	230.93
MEN'S & BOYS' FURN.	246.38	238.08	263.34	269.34	270.54	270.34	266.66	266.02	265.74	265.79	268.77	270.60	273.37
WOMEN'S & CHILD UNDERGAR	292.80	297.91	292.55	296.74	290.50	298.94	296.00	289.45	279.30	271.60	276.17	285.48	295.69
PAPER & ALLIED PRODUCTS	463.31	460.28	471.08	463.25	468.04	464.53	472.18	461.13	471.08	464.88	472.51	469.70	460.28
PAPERBOARD CONT. & BOXES	441.27	437.68	457.54	449.63	455.01	463.15	467.81	459.80	469.04	454.11	464.81	471.17	458.98
PRINTING AND PUBLISHING	418.13	416.21	431.66	401.14	405.90	412.88	408.41	407.37	407.37	412.14	415.10	422.57	421.49
NEWSPAPERS	448.90	436.87	440.83	421.72	407.10	410.53	414.05	402.90	402.60	407.23	410.23	416.72	412.41
COMMERCIAL PRINTING*	465.20	475.09	512.21	462.98	475.10	476.81	469.94	471.62	471.18	486.80	484.12	499.95	492.80
CHEMICALS & ALLIED PROD.	531.72	544.81	549.11	545.69	542.69	541.80	541.02	537.21	534.64	531.20	530.44	535.04	541.38
INDUSTRIAL INORG CHEM.*	581.58	612.45	564.20	572.46	570.67	569.35	565.82	552.11	565.97	552.59	562.72	564.64	573.66
PLASTIC MAT. & SYN.	591.84	604.17	574.98	607.39	601.65	610.97	592.72	589.18	579.44	584.60	598.44	601.65	618.60
DRUGS	524.59	539.30	535.88	525.97	525.97	527.36	528.36	532.85	529.32	525.88	521.26	525.75	533.17
SOAPS, CLNRS & TOILET GDS.*	403.12	427.76	431.55	459.45	454.94	445.21	430.54	425.95	421.94	422.25	421.20	412.45	422.75
PAINTS & ALLIED PRODUCTS*	540.91	534.25	527.08	539.75	532.99	550.82	552.54	549.12	546.91	556.10	544.81	563.24	555.34
INDUST ORGAN. CHEMICALS	691.75	689.30	685.33	671.98	667.39	662.86	676.44	672.52	666.39	654.19	662.11	680.44	688.28
PETROLEUM & COAL PROD.	746.48	775.71	773.10	747.57	765.72	739.59	766.48	746.27	740.99	749.38	754.63	752.28	761.07
PETROLEUM REFINING	787.10	829.19	841.12	806.98	828.08	796.63	827.15	802.62	788.14	798.20	808.99	805.96	818.12
RUBBER & PLAS. PROD., NEC	361.23	365.03	373.20	368.05	369.15	370.44	376.00	370.66	381.07	369.98	369.90	379.68	378.56
RUBBER & RUBBER PRODUCTS*	321.93	334.11	392.73	386.14	380.33	386.67	383.18	375.30	384.68	337.77	319.19	332.10	332.03
MISCELLANEOUS PLAS. PROD.	368.50	370.60	377.54	364.56	366.46	366.96	374.74	369.82	381.07	376.48	379.45	389.51	388.23
LEATHER & LEATHER PROD.	321.49	296.43	249.56	249.48	250.56	247.93	253.71	252.00	242.23	242.44	242.79	249.90	250.58

WEEKLY EARNINGS ARE AFFECTED BY PREMIUM PAY, SHIFT DIFFERENTIALS, PIECEWORK AND INCENTIVE PAYMENTS, LENGTH OF WORKWEEK, AND OTHER FACTORS.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 OCT	NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
TOTAL MANUFACTURING	41.4	41.8	41.8	41.2	41.1	41.4	41.2	41.0	41.1	40.7	40.7	41.0	41.1
DURABLE GOODS	41.9	42.1	42.6	42.0	41.7	42.1	41.9	41.8	41.9	41.6	41.4	41.7	41.8
LUMBER & WOOD PRODUCTS	40.6	41.2	42.9	41.8	42.7	43.2	42.8	42.8	42.7	42.3	41.9	41.5	42.4
FURNITURE & FIXTURES	40.9	40.9	40.1	39.5	40.3	40.1	39.4	40.1	40.1	39.1	38.9	39.7	40.1
STONE,CLAY,GLASS PRODUCTS	42.4	42.4	42.9	42.6	42.8	42.9	42.7	43.0	42.8	42.6	42.4	42.7	42.2
GLASS & GLWR./PRESS,BLOWN	42.7	43.2	43.1	44.5	43.8	44.2	43.8	44.5	43.8	44.0	43.3	43.7	42.4
POTTERY & REL. PRODUCTS	40.1	40.2	38.8	39.1	38.6	38.5	38.4	37.8	37.2	37.2	37.3	38.0	38.1
PRIMARY METAL INDUSTRIES	43.3	43.5	45.0	44.6	44.8	44.6	44.9	45.1	45.6	45.1	45.1	45.1	45.0
BLAST FURN. & BASIC STEEL	42.8	44.1	48.2	47.4	46.5	46.3	46.8	45.7	46.6	45.9	46.7	46.1	45.3
IRON & STEEL FOUNDRIES*	45.9	44.6	44.1	45.0	45.8	45.8	47.6	47.8	47.8	47.2	46.3	45.8	46.6
PRIMARY & NONFER. METAL*	39.7	37.4	38.6	38.7	38.2	38.6	37.7	38.3	39.4	40.4	40.4	40.0	40.9
NONFER. ROLL. & DRAWING	44.3	45.0	45.9	44.7	44.5	44.7	43.9	44.8	45.6	45.0	45.1	45.3	45.0
FAB. METALS, INCL. ORD.	42.8	42.9	43.9	42.8	42.5	43.3	43.6	43.4	43.2	42.5	42.0	42.7	42.7
METAL CANS	46.1	44.5	46.7	45.7	45.2	45.5	45.0	45.6	46.5	46.0	44.8	45.6	44.6
CUTLERY, TOOLS & HARDWARE	42.3	42.5	40.6	40.1	39.0	39.3	42.3	40.2	39.9	37.9	37.1	37.9	38.3
FAB. STRUCT. METAL PROD.*	42.6	42.4	44.4	43.7	44.0	44.9	45.4	44.9	44.9	45.0	44.3	45.1	45.2
METAL STAMPINGS	42.1	43.7	42.4	42.2	41.9	42.3	42.7	42.8	42.9	42.0	42.2	42.5	42.1
MACHINERY, EXCEPT ELEC.	42.1	43.1	43.4	42.0	41.7	41.9	41.7	41.6	41.6	41.3	41.0	41.8	42.4
CONSTRUCTION & REL. MACH.*	40.3	41.5	40.2	39.2	38.2	39.0	38.5	37.7	38.2	38.2	37.9	38.6	38.3
METALWORKING MACHINERY	44.4	44.6	45.3	42.8	41.9	42.4	42.7	42.6	42.5	41.6	42.1	43.1	43.7
SPECIAL INDUSTRY MACH.	44.4	44.9	46.5	45.4	45.9	46.1	45.6	46.6	46.6	45.8	45.4	46.2	47.1
GENERAL INDUSTRY MACH.	42.0	42.6	44.4	43.3	43.3	43.6	43.3	43.2	43.2	42.7	43.4	43.7	44.3
REFRIG/SVC IND MACH.	40.9	41.4	39.4	39.1	39.0	38.2	38.0	38.0	38.2	38.3	37.7	38.8	39.5
ELECTRICAL EQUIP. & SUPP.	40.6	40.8	41.7	41.5	40.9	41.3	40.8	40.4	40.6	40.6	40.6	40.9	40.5
ELEC. TEST & DIST. SUPP.*	38.7	39.9	40.7	39.4	38.6	39.6	39.4	38.7	39.7	38.8	38.6	39.3	38.8
ELEC. LIGHT. & WIRING*	40.9	40.0	41.7	40.2	39.7	40.8	40.6	39.7	39.9	39.2	39.7	40.3	40.2
RADIO & TV REC: EQUIPMENT	38.1	41.5	38.2	38.4	37.5	38.4	37.6	38.4	37.8	37.2	37.1	38.0	39.0
COMMUNICATION EQUIPMENT	41.5	41.6	42.9	43.5	42.6	42.7	42.0	41.8	41.9	42.1	42.3	42.1	41.4
ELECTRON. COMP. & ACCESS.	40.5	40.1	40.2	39.3	39.3	39.7	39.3	38.4	39.3	39.8	39.1	40.4	39.5
TRANSPORTATION EQUIPMENT	43.3	43.3	42.1	41.7	39.8	40.1	40.0	40.6	40.7	41.3	40.8	40.2	40.9
MOTOR VEHICLES & EQUIP..	43.7	43.5	43.6	41.2	38.8	38.8	38.9	39.8	40.1	41.0	40.1	39.5	40.4
INSTRUMENTS & REL. PROD.	43.2	43.0	42.7	42.2	42.3	43.2	42.6	42.2	42.0	41.7	42.0	42.0	42.1
MISCELL. MFG. INDUSTRIES	40.2	40.5	39.8	39.4	39.4	39.9	39.5	39.0	39.8	39.0	39.8	39.6	39.8
NONDURABLE GOODS	40.9	41.4	41.1	40.6	40.6	40.8	40.6	40.4	40.4	40.0	40.2	40.4	40.5
FOOD & KINDRED PRODUCTS	43.7	45.0	43.0	42.8	42.1	42.0	41.7	41.8	42.2	42.1	42.0	42.2	42.0
PRESERV FRUITS/VEGS*	46.5	48.9	42.0	43.2	40.8	41.3	40.5	40.6	41.1	40.0	39.7	40.2	41.0
GRAIN MILL & BAKERY PROD	43.0	44.0	46.8	45.9	44.9	45.1	44.8	44.7	45.0	45.7	45.0	44.8	44.5
BEVERAGES*	42.5	41.4	40.5	40.1	39.3	39.9	40.8	40.2	40.0	40.9	40.2	39.4	39.8
TEXTILE MILL PRODUCTS	43.0	42.8	43.0	42.1	42.6	42.9	43.4	43.6	44.3	43.5	44.2	45.1	45.2
APPAREL & OTHER TEXTILE	37.0	36.8	36.4	35.6	36.0	36.2	35.9	36.1	36.1	35.4	35.6	36.1	36.5
MEN'S & BOYS' STS AND CTS	37.5	38.0	41.0	40.4	41.2	40.2	40.1	40.0	40.3	39.8	40.1	40.0	40.8
MEN'S & BOYS' FURN.	38.8	37.2	39.6	40.2	40.5	41.4	41.6	40.8	41.2	41.4	41.8	41.0	41.8
WOMEN'S & CHILD UNDERGAR	36.6	37.1	37.7	36.1	35.6	36.5	37.0	36.5	35.9	35.0	36.1	36.6	37.1
PAPER & ALLIED PROD.	43.3	44.3	43.1	42.5	42.9	42.5	43.2	42.5	43.1	42.3	42.8	42.7	42.5
PAPERBOARD CONT. & BOXES	42.8	42.7	43.7	42.7	43.5	43.9	44.3	43.5	44.0	42.8	43.4	44.2	43.3
PRINTING AND PUBLISHING	37.4	37.7	38.2	36.6	36.9	37.5	37.4	37.0	36.7	36.7	36.8	37.1	37.3
NEWSPAPERS	33.4	33.4	33.6	31.1	30.2	30.5	30.4	29.8	29.8	30.3	30.5	30.8	30.8
COMMERCIAL PRINTING*	38.1	38.5	40.3	38.2	39.2	39.9	40.2	39.9	39.2	40.0	39.2	39.9	40.0
CHEMICALS & ALLIED PROD.	42.1	43.0	43.0	42.9	42.9	43.0	42.6	42.2	41.9	41.5	41.8	41.8	42.0
INDUSTRIAL INORG CHEM.*	44.6	45.0	43.4	43.9	43.2	43.1	42.8	41.7	42.3	41.3	41.9	42.2	43.1
PLASTIC MATERIALS & SYN.	43.2	44.1	42.0	45.6	45.0	45.8	44.7	44.1	43.6	43.4	44.1	44.6	44.6
DRUGS	41.8	42.7	41.8	40.9	40.9	41.2	40.8	40.8	40.1	39.9	39.7	39.5	39.7
SOAPS, CLNERS & TOIL GDS.*	39.1	40.7	41.1	42.7	43.0	42.2	41.2	40.8	40.3	40.1	40.5	40.2	40.3
PAINTS & ALLIED PROD.*	43.1	42.2	42.2	42.3	42.2	43.1	43.1	42.8	43.2	44.1	43.0	43.9	43.9
INDUST ORGAN. CHEMICALS	45.6	46.2	44.4	45.9	45.9	46.0	46.3	46.0	45.8	44.9	45.6	46.1	46.6
PETROLEUM & COAL PROD.	43.4	44.2	46.1	45.5	46.1	44.5	45.3	44.5	44.8	44.9	44.6	44.2	44.3
PETROLEUM REFINING	42.5	44.2	49.8	46.7	47.4	45.6	46.6	45.5	45.4	45.9	45.5	44.9	45.2
RUBBER & PLASTIC PROD NEC	42.2	42.2	42.7	41.4	41.2	42.0	42.2	41.6	42.2	41.2	41.1	42.0	41.6
RUBBER & RUBBER PROD.*	39.5	40.4	43.3	43.0	42.4	43.3	42.2	41.7	42.6	41.7	40.2	41.0	41.4
MISCELLANEOUS PLASTIC	42.7	42.5	43.0	41.1	40.9	41.7	42.2	41.6	42.2	41.1	41.2	42.2	41.7
LEATHER & LEATHER PROD.	43.8	41.0	35.6	36.0	36.0	36.3	36.4	36.0	36.1	35.6	35.6	35.7	35.9

AVERAGE HOURS WORKED OR PAID FOR ARE AFFECTED BY LABOR TURNOVER, CHANGES IN OVERTIME HOURS, AND PART-TIME EMPLOYMENT.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 OCT	NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
TOTAL MANUFACTURING	10.52	10.56	10.78	10.77	10.77	10.76	10.80	10.82	10.85	10.87	10.84	10.89	10.90
DURABLE GOODS	10.56	10.57	10.72	10.75	10.74	10.75	10.83	10.86	10.89	10.88	10.84	10.88	10.90
LUMBER & WOOD PRODUCTS	8.30	8.21	8.43	8.37	8.15	8.22	8.34	8.51	8.53	8.39	8.42	9.42	9.57
FURNITURE & FIXTURES	8.58	8.71	8.70	8.66	8.78	8.74	8.79	8.91	8.92	8.81	8.89	8.99	9.04
STONE,CLAY,GLASS PRODUCTS	10.69	10.60	10.72	10.84	10.82	10.81	10.93	10.97	11.05	11.13	11.01	10.96	11.02
GLASS & GLWR./PRESS,BLOWN	10.71	10.67	10.86	10.96	10.98	10.98	11.06	11.09	11.09	11.13	10.97	10.96	11.03
POTTERY & REL. PRODUCTS	10.84	10.76	11.63	11.61	11.59	11.55	11.59	11.73	11.78	11.85	11.70	11.57	11.62
PRIMARY METAL INDUSTRIES	10.10	9.95	10.22	10.30	10.34	10.32	10.33	10.41	10.40	10.35	10.31	10.47	10.46
BLAST FURN. & BASIC STEEL	11.01	10.74	11.45	11.52	11.41	11.54	11.31	11.45	11.24	11.24	11.36	11.52	11.53
IRON & STEEL FOUNDRIES*	10.70	10.36	10.35	10.34	10.52	10.51	10.49	10.70	10.61	10.68	10.48	10.45	10.60
PRIMARY & NONFER. METAL*	10.16	9.47	10.44	10.33	10.19	10.23	10.36	10.50	10.57	10.44	10.61	10.84	11.02
NONFER. ROLL. & DRAWING	9.39	9.31	9.70	9.54	9.62	9.57	9.59	9.65	9.76	9.67	9.65	9.88	9.80
FAB. METALS, INCL. ORD.	10.28	10.34	10.58	10.60	10.55	10.63	10.80	10.75	10.81	10.70	10.64	10.73	10.68
METAL CANS	10.64	10.68	11.46	11.25	11.39	11.36	11.51	11.51	11.43	11.32	11.24	11.23	11.20
CUTLERY, TOOLS & HARDWARE	13.85	14.47	14.53	14.40	14.04	14.26	14.96	14.39	14.62	13.99	13.81	14.01	14.10
FAB. STRUCT. METAL PROD.*	9.91	9.81	9.73	9.86	9.92	10.11	10.11	10.13	10.24	10.13	10.17	10.37	10.35
METAL STAMPINGS	10.51	10.57	10.90	11.12	11.09	11.13	11.41	11.33	11.36	11.28	11.23	11.03	10.75
MACHINERY, EXCEPT ELEC.	11.08	11.11	11.23	11.16	11.14	11.15	11.28	11.34	11.36	11.30	11.31	11.48	11.47
CONSTRUCTION & REL. MACH.*	11.62	11.35	11.21	11.50	11.42	11.52	11.27	11.37	11.33	11.43	11.51	11.50	11.43
METALWORKING MACHINERY	11.62	11.63	11.80	11.15	10.99	11.02	11.31	11.42	11.40	11.61	11.76	11.88	12.00
SPECIAL INDUSTRY MACH.	13.20	13.22	13.10	13.23	13.21	13.30	13.42	13.33	13.44	13.29	13.14	13.88	13.82
GENERAL INDUSTRY MACH.	11.55	11.58	12.08	11.80	11.77	11.76	11.83	11.85	11.74	11.61	11.66	11.90	12.06
REFRIG/SVC IND MACH.	11.07	11.34	10.89	10.70	10.63	10.66	10.89	10.96	11.15	10.99	10.88	11.03	10.88
ELECTRICAL EQUIP. & SUPP.	10.87	10.90	11.03	11.27	11.22	11.18	11.27	11.30	11.32	11.34	11.39	11.26	11.27
ELEC. TEST & DIST. SUPP.*	8.15	8.15	8.22	8.35	8.12	8.14	8.38	8.49	8.62	8.45	8.60	8.73	8.83
ELEC. LIGHT. & WIRING*	7.66	7.70	7.94	8.06	7.98	7.99	8.06	8.13	8.34	8.21	8.33	8.39	8.40
RADIO & TV REC. EQUIPMENT	8.93	9.05	10.15	10.14	10.12	10.10	10.35	10.40	10.40	10.42	10.36	10.45	10.60
COMMUNICATION EQUIPMENT	14.00	14.02	14.12	14.27	14.30	14.30	14.42	14.41	14.36	14.47	14.48	14.30	14.31
ELECTRON. COMP. & ACCESS.	8.01	7.96	8.20	8.24	8.25	8.30	8.40	8.38	8.45	8.43	8.45	8.49	8.40
TRANSPORTATION EQUIPMENT	13.62	13.81	13.68	13.37	13.38	13.42	13.40	13.51	13.62	13.66	13.49	13.43	13.67
MOTOR VEHICLES & EQUIP.	14.91	15.29	15.24	14.52	14.05	14.15	14.20	14.38	14.56	14.66	14.49	14.34	14.65
INSTRUMENTS & REL. PROD.	10.63	10.59	10.65	10.83	10.91	10.83	10.87	10.76	10.75	10.72	10.68	10.71	10.72
MISCELL. MFG. INDUSTRIES	8.99	8.51	8.88	8.87	8.73	8.84	8.84	8.87	8.95	9.05	8.98	8.94	8.91
NONDURABLE GOODS	10.49	10.54	10.83	10.80	10.79	10.76	10.78	10.78	10.81	10.87	10.84	10.89	10.90
FOOD & KINDRED PRODUCTS	10.40	10.50	11.27	11.10	11.15	11.23	11.19	11.26	11.21	11.28	11.23	11.25	11.18
PRESERV FRUITS/VEG*	10.10	10.53	10.88	11.10	10.76	10.94	10.79	10.96	10.85	10.74	10.89	10.98	11.03
GRAIN MILL & BAKERY PROD	9.80	9.88	10.43	11.32	11.41	11.47	11.51	11.59	11.52	11.62	11.57	11.54	11.30
BEVERAGES*	11.46	11.70	12.83	12.61	12.65	12.80	12.88	13.02	12.98	13.15	13.02	12.99	12.76
TEXTILE MILL PRODUCTS	8.58	8.57	8.66	8.72	8.74	8.82	8.87	8.87	8.99	8.84	8.94	9.09	9.25
APPAREL & OTHER TEXTILE	7.19	7.26	7.19	7.25	7.28	7.39	7.29	7.34	7.45	7.34	7.37	7.49	7.52
MEN'S & BOYS' STS AND CTS	6.23	6.33	6.78	6.18	6.17	6.07	6.07	5.79	5.73	5.87	5.83	5.90	5.66
MEN'S & BOYS' FURN.	6.35	6.40	6.65	6.70	6.68	6.53	6.41	6.52	6.45	6.42	6.43	6.60	6.54
WOMEN'S & CHILD UNDERGAR	8.00	8.03	7.76	8.22	8.16	8.19	8.00	7.93	7.78	7.76	7.65	7.80	7.97
PAPER & ALLIED PROD.	10.70	10.39	10.93	10.90	10.91	10.93	10.93	10.85	10.93	10.99	11.04	11.00	10.83
PAPERBOARD CONT. & BOXES	10.31	10.25	10.47	10.53	10.46	10.55	10.56	10.57	10.66	10.61	10.71	10.66	10.60
PRINTING AND PUBLISHING	11.18	11.04	11.30	10.96	11.00	11.01	10.92	11.01	11.10	11.23	11.28	11.39	11.30
NEWSPAPERS	13.44	13.08	13.12	13.56	13.48	13.46	13.62	13.52	13.51	13.44	13.45	13.53	13.39
COMMERCIAL PRINTING*	12.21	12.34	12.71	12.12	12.12	11.95	11.69	11.82	12.02	12.17	12.35	12.53	12.32
CHEMICALS & ALLIED PROD.	12.63	12.67	12.77	12.72	12.65	12.60	12.70	12.73	12.76	12.80	12.69	12.80	12.89
INDUSTRIAL INORG CHEM.*	13.04	13.61	13.00	13.04	13.21	13.21	13.22	13.24	13.38	13.38	13.43	13.38	13.31
PLASTIC MATERIALS & SYN.	13.70	13.70	13.69	13.32	13.37	13.34	13.26	13.36	13.29	13.47	13.57	13.49	13.87
DRUGS	12.95	12.63	12.82	12.86	12.86	12.80	12.95	13.06	13.20	13.18	13.13	13.31	13.43
SOAPS, CLNERS & TOIL GDS.*	10.31	10.51	10.50	10.76	10.58	10.55	10.45	10.44	10.47	10.53	10.40	10.26	10.49
PAINTS & ALLIED PROD.*	12.55	12.66	12.49	12.76	12.63	12.78	12.82	12.83	12.66	12.61	12.67	12.83	12.65
INDUST ORGAN. CHEMICALS	15.17	14.92	14.77	14.64	14.54	14.41	14.61	14.62	14.55	14.57	14.52	14.76	14.77
PETROLEUM & COAL PROD.	17.20	17.55	16.77	16.43	16.61	16.62	16.92	16.77	16.54	16.69	16.92	17.02	17.18
PETROLEUM REFINING	18.52	18.76	16.89	17.28	17.47	17.47	17.75	17.64	17.36	17.39	17.78	17.95	18.10
RUBBER & PLASTIC PROD NEC	8.56	8.65	8.74	8.89	8.96	8.82	8.91	8.91	9.03	8.98	9.00	9.04	9.10
RUBBER & RUBBER PROD.*	8.15	8.27	9.07	8.98	8.97	8.93	9.08	9.00	9.03	8.10	7.94	8.10	8.02
MISCELLANEOUS PLASTIC	8.63	8.72	8.78	8.87	8.96	8.80	8.88	8.89	9.03	9.16	9.21	9.23	9.31
LEATHER & LEATHER PROD.	7.34	7.23	7.01	6.93	6.96	6.83	6.97	7.00	6.71	6.81	6.82	7.00	6.98

HOURLY EARNINGS INCLUDE PAID HOLIDAYS, VACATION, AND SICK LEAVE. THEY ARE AFFECTED BY CHANGES IN WORK FORCE COMPOSITION AND IN WAGE RATES.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

NEW JERSEY LABOR FORCE DATA
(Thousands)

	Oct 1988	Sep 1988	Oct 1987	Net Change From Month Ago	Net Change From Year Ago
Civilian Labor Force	3,910	3,943	3,963	-33.0	-53.0
Total Employment	3,772	3,809	3,818	-37.0	-46.0
Total Unemployment	138	134	144	4.0	- 6.0
Seasonally Adj. Unemp. Total	152	150	160	2.0	- 8.0
Unemployment Rate	3.5	3.4	3.6	0.1	- 0.1
Seasonally Adj. Unemp. Rate	3.9	3.8	4.0	0.1	- 0.1

NOTE: Based on U.S. Bureau of Labor Statistics Method.

SEASONALLY ADJUSTED
CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(Thousands)

	Oct 1988	Sep 1988	Oct 1987	Net Change From Month Ago	Net Change From Year Ago
Total Insured Unemployed **	61.2	55.3	54.0	5.9	7.2
Total Insured Unemployed	75.8	63.9	66.9	11.9	8.9
Male	40.4	35.2	38.4	5.2	2.0
Female	35.1	28.5	28.3	6.6	6.8
White, Not Hispanic	45.4	36.7	40.3	8.7	5.1
Black, Not Hispanic	18.3	15.7	14.7	2.6	3.6
Hispanic	10.7	10.9	10.5	- 0.2	0.2
Other**	0.8	0.4	0.7	0.4	0.1
Manufacturing	19.2	19.2	20.3	0.0	- 1.1
Durable Goods	7.6	7.5	9.9	0.1	- 2.3
Nondurable Goods	11.5	11.6	10.4	- 0.1	1.1
Nonmanufacturing	56.9	44.7	44.5	12.2	12.4
Contract Construction	11.7	7.1	6.5	4.6	5.2
Trans. & Public Utilities	4.8	3.4	4.3	1.4	0.5
Wholesale & Retail Trade	16.1	14.5	14.1	1.6	2.0
Finance/Ins/Real Estate	3.7	3.1	3.0	0.6	0.7
Services	17.3	14.1	13.5	3.2	3.8
By Age Of Claimant					
Under 25	8.1	7.8	7.5	0.3	0.6
25 Through 34	26.1	21.3	21.6	4.8	4.5
35 Through 44	18.5	15.4	15.9	3.1	2.6
45 Through 54	12.1	10.1	10.5	2.0	1.6
55 Through 64	8.7	8.0	9.5	0.7	- 0.8
65 And Over	2.3	1.4	2.0	0.9	0.3
By Duration of Unemployment					
1 to 2 Weeks	10.9	6.3	8.8	4.6	2.1
3 to 4 Weeks	8.5	8.4	5.2	0.1	3.3
5 Through 14 Weeks	33.0	30.1	32.4	2.9	0.6
15 Weeks And Over	21.0	19.6	18.9	1.4	2.1

* Data are for claims filed for the week including the 12th of the month and are seasonally adjusted, except as noted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a 3% sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

** Not Seasonally Adjusted.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Sep[1]	Aug[2]	YEAR TO DATE[3]		
	1988	1988	1988	1987	% CHANGE
TOTAL DWELLING UNITS AUTHORIZED	2,522	2,920	24,850	30,202	-17.7
Private Units	2,522	2,920	24,850	30,170	-17.6
Single Family	1,893	1,964	17,445	21,956	-20.5
Two-Family	96	158	1,170	1,336	-12.4
Three-or-Four Family	30	63	273	493	-44.6
Five or More Family	503	735	5,960	6,385	- 6.7
Public Units	0	0	0	32	-100.0
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	$247,386	$300,726	$2,360,803	$2,595,422	- 9.0
New Buildings	$185,891	$237,903	$1,816,730	$2,103,381	-13.6
Additions and Alterations	$61,496	$62,823	$544,073	$492,041	10.6

1 Based on reports received from 449 of 567 municipalities.
2 Based on reports received from 441 of 567 municipalities.
3 Does not include any late reports.
SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES STANDARD ERRORS AND COEFFICIENTS OF VARIATION (Not Seasonally Adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.
1987	Jan	3,654	±60	1.6%	175	±25	14.3%	4.6%	±.7	15.2%
	Feb	3,722	±59	1.6%	188	±26	13.8%	4.8%	±.7	14.6%
	Mar	3,795	±59	1.6%	170	±25	14.7%	4.3%	±.6	14.0%
	Apr	3,799	±59	1.6%	150	±23	15.3%	3.8%	±.6	15.8%
	May	3,875	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Jun	3,875	±58	1.5%	167	±25	15.0%	4.1%	±.6	14.6%
	Jul	3,855	±59	1.5%	182	±26	14.3%	4.5%	±.6	13.3%
	Aug	3,878	±58	1.5%	156	±24	15.4%	3.9%	±.6	15.4%
	Sep	3,742	±59	1.6%	153	±24	15.7%	3.9%	±.6	15.4%
	Oct	3,818	±59	1.5%	145	±23	15.9%	3.6%	±.6	16.7%
	Nov	3,843	±59	1.5%	129	±22	17.1%	3.2%	±.5	15.6%
	Dec	3,813	±59	1.5%	142	±23	16.2%	3.6%	±.6	16.7%
1988	Jan	3,786	±59	1.6%	178	±25	14.0%	4.5%	±.6	13.3%
	Feb	3,810	±59	1.5%	161	±24	14.9%	4.0%	±.6	15.0%
	Mar	3,803	±59	1.6%	173	±25	14.5%	4.4%	±.6	13.6%
	Apr	3,829	±59	1.5%	125	±21	16.8%	3.2%	±.5	15.6%
	May	3,817	±59	1.5%	149	±23	15.4%	3.8%	±.6	15.8%
	Jun	3,878	±58	1.5%	147	±23	15.6%	3.6%	±.6	16.7%
	Jul	3,884	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Aug	3,886	±58	1.5%	143	±23	16.1%	3.6%	±.6	16.7%
	Sep	3,809	±59	1.5%	134	±22	16.4%	3.4%	±.6	17.6%
	Oct	3,772	±59	1.6%	138	±22	15.9%	3.5%	±.6	17.1%
	Nov									
	Dec									

DATA NOTES: Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidcence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus 1.645 standard error around each sample estimate would contain, in 9 out of 10 cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for all years are based on 1985 CPS sample parameters.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED
(000)
1987 BENCHMARK

DATE	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,995.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	10.2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9.7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,839.0	107,150	3,621.0	8,312	217.0	7.2	5.7
1986	117,834	3,908.0	109,597	3,712.0	8,237	197.0	7.0	5.0
1987	119,865	3,966.0	112,440	3,806.0	7,425	160.0	6.2	4.0
1987								
Jan	118,978	3,897.0	111,014	3,748.0	7,964	149.0	6.7	3.8
Feb	119,230	3,931.0	111,344	3,767.0	7,886	164.0	6.6	4.2
Mar	119,246	3,975.0	111,455	3,820.0	7,791	155.0	6.5	3.9
Apr	119,363	3,961.0	111,806	3,800.0	7,557	161.0	6.3	4.1
May	119,907	4,000.0	112,334	3,834.0	7,573	166.0	6.3	4.2
Jun	119,608	3,974.0	112,300	3,809.0	7,308	165.0	6.1	4.2
Jul	119,890	3,950.0	112,639	3,790.0	7,251	160.0	6.0	4.1
Aug	120,306	3,985.0	113,050	3,817.0	7,256	168.0	6.0	4.2
Sep	119,963	3,933.0	112,872	3,762.0	7,091	171.0	5.9	4.3
Oct	120,387	3,985.0	113,210	3,825.0	7,177	160.0	6.0	4.0
Nov	120,594	3,994.0	113,504	3,847.0	7,090	147.0	5.9	3.7
Dec	120,722	4,005.0	113,744	3,848.0	6,978	157.0	5.8	3.9
1988								
Jan	121,175	4,037.0	114,129	3,884.0	7,046	153.0	5.8	3.8
Feb	121,348	3,991.0	114,409	3,856.0	6,938	135.0	5.7	3.4
Mar	120,903	3,985.0	114,103	3,826.0	6,801	159.0	5.6	4.0
Apr	121,323	3,969.0	114,713	3,831.0	6,610	138.0	5.4	3.5
May	120,978	3,922.0	114,195	3,776.0	6,783	146.0	5.6	3.7
Jun	121,472	3,955.0	115,018	3,810.0	6,455	145.0	5.3	3.7
Jul	121,684	3,969.0	115,059	3,825.0	6,625	144.0	5.4	3.6
Aug	122,031	3,983.0	115,180	3,828.0	6,851	155.0	5.6	3.9
Sep	121,924	3,979.0	115,328	3,829.0	6,596	150.0	5.4	3.8
Oct	122,012	3,937.0	115,521	3,785.0	6,491	152.0	5.3	3.9
Nov								
Dec								

SOURCE: U.S. Bureau of Labor Statistics

MONTHLY AVERAGES FOR INDICATORS
SERIES 1 THROUGH 36

	INDICATOR SERIES	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1	Civilian Labor Force (Thou)	3318.0	3383.0	3457.0	3570.0	3594.0	3593.0	3632.0	3673.0	3825.0	3839.0	3908.0	3966.0
2	Resident Employment (Thou)	2973.0	3065.0	3209.0	3323.0	3334.0	3330.0	3306.0	3385.0	3589.0	3621.0	3712.0	3806.0
3	Resident Unemployment (Thou)	346.0	317.0	248.0	247.0	260.0	263.0	326.0	288.0	236.0	217.0	197.0	160.0
4	Labor Force Particip Rate (%)	61.6	62.2	62.9	64.3	64.2	63.5	63.6	63.6	65.6	65.4	65.7	66.1
5	Employment Pop Ratio (%)	55.2	56.4	58.4	59.8	59.5	58.8	57.9	58.6	61.5	61.7	62.4	63.4
6	Unemployment Rate (%)	10.4	9.4	7.2	6.9	7.2	7.3	9.0	7.8	6.2	5.7	5.0	4.0
7	Nonfarm Payroll Emp (Thou)	2753.7	2836.9	2961.9	3027.2	3060.4	3098.9	3092.8	3165.1	3329.3	3414.1	3490.5	3589.2
8	Priv Sec Nonfarm Emp (Thou)	2273.2	2332.9	2438.9	2509.4	2530.7	2569.9	2568.1	2643.9	2807.2	2883.0	2954.9	3046.9
9	Pub Sector Emp (Thou)	480.5	504.0	523.0	517.8	529.7	529.3	524.7	521.2	522.1	531.1	535.6	542.3
10	Manufacturing Emp (Thou)	756.2	767.3	786.8	799.1	781.0	771.1	729.6	715.1	726.8	712.9	690.5	676.4
11	Construction Emp (Thou)	93.1	94.5	105.3	113.7	111.2	108.7	107.3	112.1	131.3	141.0	153.4	167.6
12	Service-Prod Ind (Thou)	1420.5	1468.2	1544.3	1593.9	1636.1	1687.8	1729.0	1814.7	1947.0	2027.0	2108.9	2200.5
13	Mfg. Prod Wrkrs (Thou)	509.7	517.2	528.5	530.7	509.9	503.1	467.7	457.1	457.9	440.7	429.2	425.5
14	Mfg. Workweek (Hours)	40.4	41.1	40.8	41.2	40.7	40.6	39.9	40.6	41.1	40.8	41.2	41.2
15	Aggreg Mfg. Manhours (Thou)	20611	21268	21538	21838	20726	20449	18676	18551	18842	17971	17664	17545
16	Wkly Earn. of Prod Wrkrs ($)	215.33	239.20	256.22	276.45	297.16	327.16	345.53	369.87	390.45	402.29	416.94	429.30
17	US Consumer Price Ind (82-84=100)	57.2	60.9	65.6	73.1	82.9	91.4	96.9	99.8	103.3	106.9	108.6	112.5
18	Net Spendable Earnings ($ 3 Dep)	279.41	288.39	288.16	284.13	269.34	264.06	269.77	304.84	308.97	304.12	306.59	308.57
19	New Business Incorps (No)	1523.0	1614.0	1698.0	1764.0	1790.0	2009.0	1867.0	2185.0	2304.0	2538.0	2761.0	2650.0
20	Business Failures (No)	55.0	45.0	35.0	35.0	36.0	43.0	43.0	57.0	84.0	83.0	76.0	65.0
21	Elec Power Sales (Mil of KWH)	1313.0	1305.0	1366.0	1383.0	1362.0	1359.0	1269.0	1282.0	1309.0	1303.0	1299.0	1301.0
22	Total Const Contracts ($Mil)	174.0	399.7	345.3	300.2	296.9	295.5	308.8	468.5	536.8	671.2	741.9	732.2
23	Resid Const Contracts ($Mil)	67.7	93.6	113.6	141.3	108.8	108.6	116.1	228.2	242.3	347.5	384.6	334.3
24	Nonres Const Contracts ($Mil)	63.0	76.3	100.2	112.3	129.0	132.8	132.8	176.6	215.5	221.9	252.3	292.3
25	Total Dwelling Units (No)	2267.0	2354.0	2630.0	2495.0	1627.0	1526.0	1572.0	2609.0	2660.0	3555.0	3817.0	3277.0
26	Single Family Dwell Units (No)	1440.0	1599.0	1917.0	1630.0	1085.0	920.0	978.0	1664.0	1841.0	2427.0	2815.0	2364.0
27	Multi-Family Dwell Units (No)	640.0	589.0	510.0	673.0	392.0	469.0	498.0	790.0	671.0	915.0	788.0	699.0
28	Retail Sales ($Mil)	1819.0	2006.0	2312.0	2552.0	2729.0	2854.0	2985.0	3246.0	3544.0	3833.0	4193.0	4483.0
29	Retail Sales in 82-84 $ ($Mil)	2871.0	3022.0	3278.0	3307.0	3140.0	3042.0	3066.0	3431.0	3240.0	3636.0	3993.0	4109.0
30	New Passenger Car Reg (No)	29986	36077	34662	31275	30448	26665	27018	29171	36104	37885	45956	41316
31	Wks Claimed Wkly Avg (Thou)	140.3	125.3	118.0	125.5	135.0	126.5	138.9	112.7	93.7	93.4	84.9	71.2
	Insured Unemp Rate (%)	6.4	5.6	5.1	4.7	4.7	4.3	4.7	3.8	3.1	3.0	2.6	2.2
32	Initial Claims Wkly Avg (No)	14599	14458	14228	16175	16346	15029	15842	12891	11363	10758	10500	8481
33	Exhaustions (No)	16343	14881	11145	12125	13112	13686	16597	14369	12150	9644.0	8919.0	7083.0
34	Insured Unemp in Mfg. (Thou)	48.9	43.5	40.6	42.0	50.9	43.3	54.6	41.0	33.4	36.2	30.3	23.7
35	Insured Unemp in Const. (Thou)	17.0	14.0	11.2	11.1	13.9	12.4	14.0	11.8	8.7	9.1	9.7	8.0
36	Ins Unemp Priv Srv-Prod (Thou)	60.1	56.7	51.7	53.8	57.9	59.5	61.7	54.5	43.4	42.0	40.9	36.4

NOTE: See pages S-1 to S-3 for data sources. Data shown using latest available benchmarks.
See appropriate pages for monthly data. Please note that series 18 and 29 are undergoing revisions because of the introduction of new CPI factors with a 1982-1984 base.

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